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GENERAL

itter way b

Carter takes Israel initiative up \$13

President Carter has intervened in an attempt to halt the deterioration of U.S. Israeli relations over the controversial issue of Palestinian autonomy.

He is to meet Ephraim Syron, Israeli Ambassador to the U.S. at the White House today and has told Robert Strauss, his new trouble shooter on the autonomy talks, to be ready to go to the Middle East in the next two weeks.

Jewish-American leaders have been assured of contining U.S. support for Israel, but senior officials say the Administration is still willing to co-operate with Egyptian and Arab moves for a general recognition of Pales-timan rights Back Page: Dayan taunches attack, Page: 3

Forest fire kills campers

About 25 people are thought to have died when a forest fire swept through a camping site near the north-eastern Spanish beach resort of Libret de Mar.

ITV blackout

Independent television programmes were blacked out in four regions because of the technicians pay dispute. Themes, Southern, Ulster and HTV were off the air, and other ITV regions are expected to be hit during the week Back Page

reservists will receive dig pay 🗨 PEGGEOT-CITROEN.

reservois. Will receive hig pay
rises. Page a French ear group is competing
Wolffermany to secure the major
Dutch police have discovered a role in the medernisation of the
plan by young South Molaccans
to kidnap the Dutch Prime
South Molaccans followed the other main French
authorities fear that groups of
South Molaccans may be considering resorting to violence
again.

PEGGEOT-CITROEN, the Irish Foreign Minister in the
IVS. at the invitation of Goverpor Rugh Carey of New York
looked probable last night.
In a statement to clarify the
confusion left by Monday's
assertion by Mr. Carey that the
two Ministers had accepted his
invitation to discussions in the
U.S., Mr. Atkins confirmed that
he was considering such a visit
to 10.05 per cent. Page 2

Iran protest About 200 soldiers set fire to manchester livy Dock; Container I remove the considerable degree military barracks in northern Workshops and Morrell Mills of misunderstanding about Iran in protest against the into liquidation, with the loss of Northern Ireland and the U.K. execution of a coloner and a nearly 450 loss following accus Government's policies which sergeant major thing and mulated losses over the past still seem to cloud the minds of killing and people during and four years of more than film some interested parties in Shah demonstrations. Iran Page 6

time in four months following a leak in the steam transmission system of the turbine. Page 2

Briefly . 1.

المناسب التك

٠<u>٠</u>٠. - -

9

Customer was thought to have armed men seized £5,000 from & bank in Co. Wexford, Ireland with India at Lord's to go one their membership Back Page up in the series Scores India 98 and 318 for 4 England 419 COMPANIES

narven. It was his third attempt. the year ended March 31 on Sparrow was shot as it perched page 16 and Lex in a country chirch because its in a country church because its chirping was delaying the start

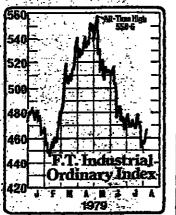
BESTORELL, which is still of a guitar recital being fending off a £29m bid from recorded for BBC Radio 3. Vil. BTR, reports a 37 per cent rise. lagers at Brant Broughton, Lincolnshire, have complained to the Royal Society for the Protection of Birs.

Hanson Trust

Land Secs. MFI Forniture BUSINESS

Equities up 7; Gold

• EQUITIES advanced in thin trading, with the FT ordinary index 7 points up at 466.6.



• GILTS closed with gains of up to I and the Government Securities index rose 0.41 to 78.11.

• STERLING continued to lose ground, and closed 21 cents down at \$2.2180, although buying interest from New York brought it up from its low point of \$2.2080 in the attention. The point's trade-weighted index fell to 70.5 (71.5) while the dollar's rose from MS to 84.6.

• GOLD rose \$11 to \$2831 in

• WALL STREET was 12.86 up at 860.41 just before the close. Trading was heavy

Autonomy for Catalonia has has placed a moratorism on the been agreed by the Spanish granting of new handing licences Government and an all-party to force on banks. Suspension of commission. Two weeks ago new Homes will lais for at terms were agreed for granting least the months. Page 72.

Page 2

OPEC MINISTERS plan to re TA returns

epen discussions not the fossibility of linking off pay fossibility of linking off pay ments to a basket of currencies instead of the dollar, when they had their scheduled meeting in September. Back Page reservisis will forcess but the control of the reservision of the control of

• MANCHESTER LINERS has placed three of its subsidiaries. About 200 splitters set fire to Manchester Dry Dock, Container

Nuclear shutdown to borrow up to £50m more this week to cover the growing loss The Netherlands only commer week to cover the growing according to the including computers of revenue caused by the including handling computersed telephone hills. Back Page

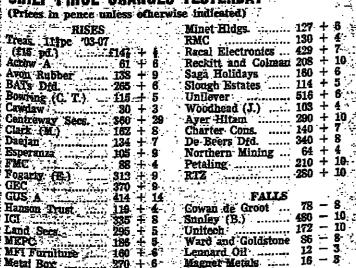
. ENGINEERING Employers Federation has warned its 6,500 died of a heart attack when four concede to their union's pay and conditions claims above those agreed nationally they England drew the second Test would be expected to resign

Poet Meirlon Evans won the . ACROW-engineering group bardic crown at the Royal reports pre-tax profits up from National Estendfod in Caer £13.14m to a record £13.78m for

in profits for the first half, with pre-tax profits up from £2.38m to £3.26m on sales of £51.91m (£47.38m). Page 17

Magnet Metals 16 - 3

CHIEF PRICE CHANGES YESTERDAY



Growth of money supply still above target range

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Money supply growth is still above the official target range as the Budget measures and the credit squeeze are taking time to curb public sector borrowing and bank lending.

has slackened slightly compared with the early summer.

These are indicated by the banking figures for mid-July published yesterday. They confirm that the banking system is now being tightly squeezed by the corset controls on the growth of their operations. The figures were better than

the City expected and prices of long-dated gilt-edged stock rose by up to a of a point. The gilt market has been generally firm over the last week in spite of the big drop in the

affected by a late fall in sterling of three cents to a low of \$2.2090 at one stage. The pound later rallied to close 2.10 cents down at \$2.2180 —111 cents below its end-July peak. The trade-weighted index of its value against a basket of other currencies fell by a full point to 70.5. This is 44 per cent lower than its recent high

since July 10: The banking figures see to

and is the lowest index close

But the rate of expansion influence was still profit-taking and the unwinding of specu-lative positions built up during the earlier sharp rise in the rate. The selling yesterday appears to have been widespread but not especially heavy. Much of the pressures came from the U.S., notably the Chicago market,

of the major buyers of sterling. The authorities in London appear to have been taking a fairly relaxed view of the decline following their increasing worries last month about pace of appreciation. There pound. Prices were again un- has been only occasional intervention to check the fall.

The main official priority is still to bring domestic monetary

> progress here is slow. Yesterday's figures indicated that the eligible liabilities of the banking system, the main But afterf adjustment for component of their deposits, seasonal factors such as interest rose by 0.35 per cent to £49.15bn charges, the underlying increase in the month to mid-July.

pressures under control and

defined money supply which particular, lending to individuals have had little impact on ster- includes cash and current and ling yesterday and the main seven-day deposit bank accounts.

Editorial comment Page 14 @ Tables Page 8 @ Chicago futures market Page 18 Money markets Page 20 & Lex Back Page

STERLING

This is because of a whole series of intermediate influ-

Consequently sterling M3 may have risen by nearly 1 per cent in the period, the first month covered by the new 7 to 11 per cent target.

The London clearing banks yesterday reported a £760m rise in sterling advances last month. But afterf adjustment for may haveb een £100m compared This is not, however, a good with average rises of £400m to guide to sterling M3, the broadly £500m in recent months. In may have tailed-off after the pre-Continued on Back Page

Atkins may meet Irish Minister in New York

BY STEWART DALBY IN BELFAST AN JOHN WYLES IN NEW YORK

FALKS ABOUT Ulster between Hr. Humphrey Atkins, the Ireland Secretary. and Mr. Michael O'Kennedy, the

He made clear, however, that any talks would be "to try to remove the considerable degree of misunderstanding about

Shah demonstrations. Item

muscles independent Press, a POST OFFICE has had to negotiating the future of Page 3.

borrow from in the short-term Northern Ireland at such a money markets and is expected meeting, Mr. Atkins said. "The money markets and is expected meeting, Mr. Atkins said. "The political future of the province is a matter for negotiation between the Government, the Parliament at Westminster and the people of Ulster."

Mr. Carey had suggested a organised.
private meeting for Mr. Atkins The suggestion that Mr. o explain to Carey's colleagues the threat to peace and



Mr. Atkins: waiting for letter

security posed by the current activities of the Provisional

The Northern Ireland Office There was no question of on Mr. Atkins's statement, said no firm dates had been arranged for the visit. Nor has any programme of meetings with Mr. Carey, Mr. Tip O'Neill, Speaker in the House of Representatives, Senator Edward Kennedy, and Senator Daniel Patrick Moynihan been

Atkins would attend Governor arey's projected

brought protests from every sector of Unionist opinion. The Rev. Ian Paisley, leader of the Democratic Unionist Party, said: regoriations with people outside Northern Ireland, then he is heading for trouble." Mr. James Molvneau::, acting

leader of the Official Unionist Party, which has five seats at Westminster, sent a cable to Mrs. Margaret Thatcher in Lusaka, asking her to intervene. Protests also came from the Rev. Robert Bradford, another Official Unionist.

The position of the Govern-

ment in Dublin is not entirely Mr. O'Kennedy, said yesterday that he is aware of the invitation and is prepared to attend such a conference, seeing that it "could be of at Stormont Castle, elaborating interest, subject to the considerations which arise." In Dublin, it is thought that there would be no objection from the Government to Mr. O'Kennedy's attending such a

meeting.
ln New York there was no immediate indication from Mr. Carey whether he would issue formal invitations to a meeting that he presented at a news conference on Monday as a virtual

Smith Brothers' profits drop

BY JAMES BARTHOLOMEW

SMITH BROTHERS, a leading earlier dull conditions. jobbing firm, yesterday announced a profits' fall in the iobbing firm,

on the news that pre-tax profits May-July volume this year was dollar premium, had fallen from £1.15m to 18 per cent higher than last fallen this year. In the longer to 18 to 18 per cent higher than last fallen this year. is to recommend a nominal final

Since the election, volume on the Stock Exchange has fallen its summer losses is a narrow year to May 4, with losses in the dramatically. From a March ing of margins on international high of £3.7bn of equity turn-business, mainly in gold shares. The results highlight the drop over, it fell to £1.7bn in July. Smith says competition is grow-

dividend of only 0.1p per share. tion are due not only to the gilt-edged market, which has Smith said the result was dislow summer volume, but also about five times as much turn-appointing in view of the high to the fall in share prices. The over as equities. The firm tried turnover in the run-up to the firm was long of shares after to enter this market in 1972, May General Election. But that the election, expecting the but withdrew after suffering period of buoyancy was insuffinement to rise after the Conlosses of \$400,000. cient to compensate for the servative victory. Instead, the

market fell 100 points. in stock market trading recently. But a drop in volume happens ing tougher and some of its Smith's shares fell 7p to 29p nearly every summer, and the income is received through the dollar premium, which has

ear. In the longer term, Smith has Smith's losses since the elec-suffered by being outside the Lex, Back Page

- CONTENTS .

The Commonwealth Conference: putting the achievements in perspective ... 14 Catering workers: behind the 30-year war to improve their wages 15 Management: the healthy grass roots of Germany's labour relations 10 freland: nuclear options reviewed

Zimbabwe Rhodesia: who runs the show?
U.S. energy: filling the vaccum ... Editorial comment: the banking figures;

Lombard: John Edwards on London's role as a world commodity centre 12

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erensen Bros. ... erens . Household Stores (Leeds) . ANNUAL STATEMENTS

Weather World Trade News

UNTERIM STATEMENTS

National Freight shares for sale

BY LYNTON McLAIN

THE National Freight Corporation vesterday joined the list of state-owned industries in which shares are to be offered for sale. Full details of the proposals, mooted in the Tories' election manifesto, will be in a new Transport Bill this autumn. The changes are expected to be on the statute book by the middle of next year.

Mr. Norman Fowler, the Transport Minister, said in London yesterday that the object was to create a company within the scope of the Company o panies Act. It would take over the assets and liabilities of the able if "the regime of Smith corporation and shares would and Muzorewa" was disbanded then be sold to the company's employees and to the public. Mr. Fowler said he wanted to sell a "substantial" part of the corporation, but did not give a figure. However, he did say that the Government had no plans to sell off any individual parts of the corporation.

Subsidiaries

When it becomes a company under the Companies Act it would have the same subsidiaries and interests as now.

main subsidiaries in road that the guerillas' position "is freight, specialised transport not contradicted" by the Comand international haulage, made monwealth declaration on a record trading profit of Zimbawe Rhodesia, However, £20.1m last year. For the first when questioned by journalists. and international haulage, made time since 1973 there was also Mr. Tekere said no decision had a net profit, £300.000, compared been taken on whether to attend all party talks.

Mr. Robert Lawrence, the corMr. Pik Botha, the South

poration's chairman, had previously made it clear that he would like two more years disturbed" by the new Thodesia before seeking to float shares. Turnover last year rose from £386.5m to £406.7m. However the average profit margin was

hetween 8 per cent and 10 per cent should be achieved next Most of the subsidiaries made profits last year, apart from interest in the weeks and Lawther and Harvey, a Belfast-based general haulage, parcels, The South African appear to based general haulage, parcels groupage and warehousing con-

pany, which lost £100,000. British Road Services made in Zimbebwe Bhodosin and the more "I promise you this is the sale." I promise you this is the sale. corporation. National Carriers created by the min-up to them produced £2.7m, compared with But Mr. Botha's sistement does £6.7m in 1977 and Pickfords Heavy Haulage profits fell from £900,000 in 1977 to £700,000 last

Other measures in the proposed Transport Bill were also announced by Mr. Fowler yesterday. These are designed, as expected, to create more competition in express, excursion and tour bus operations. There will also be provisions

Continued on Back Page

SOUTH AFRICA 'DISTURBED' Mugabe says

Smith regime must go

BRITAIN'S RHODESLA initiative ran into early difficulties yesterday as reactions from Z Rhodesia and South Africa were accompanied by renewed guerilla demands for the complete disbandment of the Rhodesian army.

Mr. Robert Mugabe, co-leader of the Patriotic Front said in Mozambique in a BBC interview that the Commonwealth frame work for a constitutional conference would only be acceptand Muzorewa" was disbanded completely. He also called for the disbanding of existing Rhodesian army and police and its replacement by the guerilla

reflected in the British plan. Mr. Mugabe continued, "we would give these proposals a trial." But if Mrs. Mayneret Thatcher does not accept these terms. Mr. Mugabe continued. " then our participation will not be possible."

Earlier in the day Mr. Edgar Tekere, a senior official in the The corporation, which has 13 Patriotic Front, said in Lucia.

African Foreign Minister, said that his government was "deeply initiative. Events had "suddenly, virtually overnight, taken a very serious course," he said. He said that South Africa

5 per cent on revenue, although could not prescribe a solution Mr. Lawrence said a return of for Zimbabwe Rhodesia but added: "We have an interest in the stability of the whole of Southern Africa and South Africa will have to look to that

> be particularly concorned show not mean that South Africa rejects the new Pritish nine. Though Britain has been in contact with Pretorio on the Luseba plan, the Government has not vet digested the full details of

African involvement because of the important role Pretoria could play in putting pressure on the Muzorewa Government in view of Zimbabwe Rhodesia's

Britain badly needs South

de disbanded

economic dependence on South

Lusaka both President Kenneth Rounda of Zambia and Principlent Julius Nyerere of Percenia warned that the Finderian Government could transite the plan. If that happened, both men said, there opld he no alternative to a military solution.

Dr. Kounda said : "The Smith recime still holds the power of perford many initiatives before. actuaing the Geneva herio, herecican high could have ended the יים מולים היום אויע שלה **GASA** bill the Thatcher initiative and thus normaticate the horrendous

emonted the Patriotic Front Friends of earlier settlement ning, including the Anglo-American proposals, were "due to Smith and not the Patriotic the possibility of freely elections each initiative for the last 15

the show? Page 2 Cammanwealth Conference in

perspective, Page 14

Aug. 6

Spot \$2,3440,3455 \$2,2685,2695 1 month 0,71-0,67 dis 0,54-0,50, dis 5 months 1,86-1,80 dis | 1,77-1,71 dis 15 months 5,55-5,27 dis | 5,15-5,05 dis

Whoe ...50 years' materials

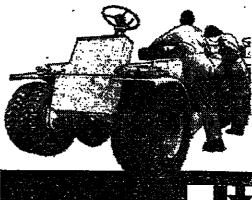
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10 11 Oc

August 2, 1979

MADRID NEGOTIATES SECOND DEVOLUTION HURDLE

Catalans agree to autonomy statute French

BY ROBERT GRAHAM IN MADRID

THE SPANISH GOVERNMENT pected over Galicia, the Canaries, ment in the negotiations. It In one sense they have gained and the all-party commission and Andalusia. was also significant that the this. Article 15, as proposed ror Catalonia announced agreement yesterday at the end of
20 hours of bargaining.
All political parties.
All political parties.

All political parties for the sasque negotiations issue—resolved early yesterday morning—was the question of constituency boundaries for the negotiating regional autonomy

regional autonomy statutes, divide the Communist and following the negotiation of Socialist parties by dealing with Basque country two weeks ago. Centrist Convergencia Demo-Tough negotiations are now ex- cratica, was an important ele-

New twist

in Sindona

THE SINDONA affair erupted

again in Italy yesterday fol-

lowing reports that the Sicilian financier had dis-

appeared from New York, He

has been fighting attempts to

extradite him to Italy for

scandal, coming only a few

veeks after the murder in

Milan of a lawyer involved in

the liquidation proceedings of

Sig. Michele Sindona's former

Banca Privata Italiana, has

given the Italian media an unexpected field day.

Late on Monday night. Sig.

Sindona's lawyers in Italy, issued a statement saying the

financier had apparently been

kidnapped, Sig. Sindona also

faces judicial proceedings in

the U.S. resulting from the failure of the Franklin

National Bank, which he once

controlled. Since the collapse

Sindone has been living in

the Hotel Pietre overlooking

According to the statement

issued by Sig. Sindona's

lauvers (an anonymous fele-

claiming the financier, who

has apparently been missing

since last Friday, had been

For the past five years, the

Sindona affair has been one of

Italy's longest running stories.

Moreover, his disappearance

comes as a number of Italian

left-wing parties and the Republicans are pressing for a

Sig. Sindona faces charges

of fraudulent bankruptcy in

Haly. Over the past few years,

there has been growing and

invistent speculation that be

belped several leading Ballan

politicians and personalities

in a number of irregular

foreign exchange transactions.

David Lescelles adds from

New York: Detectives said

yesterday they were treating the case as a "missing per-

Sig. Sindona's lawyers that he had been kidnapped.

despite the claims of

principal amount of said Debentures, as follows:

parliamentary inquiry.

New York's Central Park.

his financial empire. Sig.

The latest chapter in the

nearly five years.

affair

20 hours of bargaining.
All political parties in Cataionia welcomed the draft, which has been modelled on the ill-fated 1932 autonomy statute. The agreement means that and Tarragona, is dominated Madrid has now successfully politically by the Left concluded the two most difficult. The Government attempted to

Sr. Pujol, wanted to change several boundaries. If it had succeeded, it would have weakened the Left,
As with the Basque autonomy

statute, the test will be in how it works. For instance, all the Catalan parties argued hard to retain full control over language, culture and educa-

In one sense they have gained concedes full authority to the Catalan Government — the Generalitat — to control all aspects of education. But this The Government, supporting control can be exercised only so long as it is consistent with the Spanish constitution.

The same applies to finance. There will be a six-year transition, during which a series of powers will be transferred from Madrid. One unusual feature was a government commitment to permit a Catalan television station, controlled by Catalans.

Italian reserves increase \$2.7bn

ITALY'S net official reserves been a decline in the balance expected to win following a diffi-increased by \$2.7bn in June of payments surplus. cult political compromise.

largely as a result of the sharp rise in the price of gold. Reserves at the end of the first half of the year totalled year. \$35.5bn, with the value of On the political front, Sig. Filippo Maria Pandolfi. Its main gold reserves increasing from Francesco Cossiga, the new aim was to give Italy stable \$14.8bn at the end of May to indicate that convertible foreign taries and discuss the Governexchange reserves rose from ment's programme. \$11.9bn to \$12.4bn during the same period. However, on a tomorrow when the confidence tion in in year-on-year basis there has debate, which the government is situation.

L242bn (£127m) compared to a surplus of L735bn (£388m)

16.8bn at the end of June. Cabinet for the first time last Bank of Italy figures also night to nominate under-secre-Cabinet for the first time last in the economy. He will unveil the programme

NUCLEAR POWER DILEMMA FOR IRELAND

f payments surplus.

The surplus in June totalled begins in Parliament.

242bn (£127m) compared to a The economic part is widely

expected to be an adaptation of during the same month last the three-year recovery plan ear. drawn up last year by Sig. On the political front, Sig. Filippo Maria Pandolfi. Its main Prime Minister, assembled his growth and correct distortions Sir. Cossiga's programme is expected to concentrate particu-

larly on immediate economic problems such as the acceleration in inflation and the energy

Making a point at Carnsore

SOME TENS of thousands are expected to gather on August 17 for another anti-nuclear protest at the beautiful Carnsore Point, near Wexford on Ireland's south-east coast.

There will be whole families camping out for a couple of days; a fair amount of Guinness and other Irish beers consumed, songs sung, speeches made and exhibitions of the dangers of nuclear power mounted.

Despite the festive air, the protesters are in earnest. Besides radicals and proponents of alternative lifestyles, they will undoubtedly include some leading trade unionists, scientists and members of

weighty economic institutes. This could be one of the last remaining chances to stop the Government's plan to build, at Carnsore. Ireland's first nuclear power station. The idea is for a plant of 650MW, to be com-missioned by 1987-88 and costing £350m at 1977 prices.

The strength of protests last year, which besides a demonstration at Carnsore in August included copious literature on nuclear power, caused the Government to think again. Hav ing more or less decided to go ahead with the project, Mr. Desmond O'Malley, the Minister for Industry, Energy and Com-merce, announced at the ruling Fianna Fail Party's annual conference last February that a public inquiry was to be set up.

This investigation still has not taken place. But following the recent rises in oil prices a number of Ministers, including Mr. Jack Lynch, the Prime Alinister, have been throwing out strong hints that nuclear power may be the only answer to Ireland's energy problem.

A decision would seem necessary within the next six months or so if the commissioning date is to be met. The protesters will be anxious therefore to press home the need for a public inquiry soon,

Ireland does have a particularly acute energy problem. If one takes the example of electricity supply, as the recent power at 7m tonnes of oil equivalent.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61 67 Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described is-tte, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redomption on September 1, 1979, at the principal amount thereof \$297,000

Outstanding Debentures of U.S. \$1,000 Each of Profix "M" Bearing Social Numbers Ending in the Following Two Digits:

Also Outstanding Debentures of \$1,000 Each of Prefix "M"

Bearing the Following Serial Numbers:

2453 4952 5403 6853 7483 8463 9253 11853 14252 19953 4863 5653 6353 7353 7553 9153 9933 12853 19753

On September 1, 1979, there will become and be due and payable upon each Debenture the principal

amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private delts, at the option of the holder, either (a) at the corporate (rust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome or the principal office of Banca Nationale del Layoro in Rome of the principal office of Banca Nationale del Layoro in Rome of the principal office of Banca Nationale del Layoro in Rome of the Particle Particle del Layoro in Rome of the Particle Particle del Layoro in Rome of the Particle Particle Particle del Layoro in Rome of the Particle Particle

Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussch, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Deloutures surrendered for tedemption should have attached all unmatured coupons appurtenant thursto. Conton's due September 1, 1979, should be detached and collected in the usual manner.

From and after September 1, 1979, interest shall cease to accrue on the Debentures herein designated

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

2783

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

46

only needs a strike at one plant of or faults at others for power

capacity was about 2,500 MW with another 700 MW due on stream by 1983. It estimated, however, that with an 8.5 per



city demand over the next decade a total of about 5,000 MW would be needed by 1988 and possibly 5,700 MW by 1990. Electricity is only part of the

problem though, since it accounts for just over half of energy needs it is a large part. The crux of the matter is that Ireland has little energy of its own. Unlike Britain there are limited supplies of roal. There is a small offshore gas field, but no oil. Supplies of peat are The Government Green Paper pine trough.

says that 80 per cent of Ireland's energy needs are imported. This by 1990, it adds. More pertinently in today's climate, some 75 per cent of the country's energy comes in the form of increasingly more expensive

cuts in Dublin underlined, the According to the Government country may not actually have this will rise to 18m tonnes by a shortage. But it does have 1990. These estimates were little margin for manoeuvre. It made before the Organisation Petroleum Exporting Countries price increases of

cuts to become virtually certain. this year. Allowing for further The Government's Green Paper rises. this could mean that on energy, published last July. Ireland's energy bill will soar said that current generating from a current £400m on an

annual basis to at least £2bn. The Government would like to reduce dependence on oil to 48 per cent from 75 per cent through the use of nuclear power, coal-fired energy which could be converted to oil if an indigenous find is made, and gas-fired power.

Critics of the Government sav that its projections are based on dubious assumptions. They do not accept that the economy will grow by 7 per cent a year until 1981 and 5 per cent thereafter. In the light of the economy's sharp downturn this year, the critics may have a Of course, Messrs. Lynch and

O'Malley could get off the hook yesterday warned the Governof nuclear opposition if oil ment to expect an intensified pay were found. The search for oil campaign when workers return around Ireland's shores has been from their August holidays. going on for some 20 years. The most encouraging find to the moderate Force Ouvrière. date came last October when Phillips had a strike in the Porcupine trough in the Atlan-tic. The well, which was in 35 block area 8, flowed at only 730 barrels a day. Given that it was struck at a depth of 1.200 feet (twice the depth of North Sea oil wells) and was some 105 miles from land, Phillips quic! Jy claimed the find was not commercially viable.

Nevertheless, great hopes attach to BP's current drilling smaller than is often believed. in 26 block, also in the Porcu-Just knowing the oil is there

could mean that the Government figure could rise to 89 per cent will be able to avoid difficult decisions. It might mean the bulldozers will not have to appear at Carnsore Point. Whether it will be in the country's long-term interests not to have nuclear power remains an open question.

Leak closes Netherlands nuclear plant By Charles Batchelor

in Amsterdam
THE NETHERLAND'S only

commercial nuclear power station has been shut down for the second time in four months after developing a leak in the of FFr 200 (£20) a month in steam transmisison system of the turbine. The 450MW pressurised water

reactor at Borssele on the southwestern tip of the Netherlands is expected to be out of operation for about 10 days, according to the operator, the Electricity Company for Province of Zeeland.

A leak elsewhere in the steam circuit was the reason for the two-week closure in mid-April. The plant was supplied by Kraftwerk-Umon.

The breakdown has occurred in a non-nuclear part of the station's operations Although this is the second shut-down within a few months the reliability record has been good.
The only other nuclear power

station in the Netherlands is an experimental reactor of 50MW at Dodewaard near Nilmegen. The construction of three other nuclear power plants has been delayed while the Duich reassess their need for nuclear power. The Government appears keen

to expand the use of nuclear energy. Dr. W. Tieleman, the Director-General for Energy at the Economics Ministry, said recently that plans for three 1,000 MW stations will probably be put before Parliament this

Another big | VEXED ISSUES IN ZIMBABWE

Lusaka Agreement poses problems for Britain

BY TONY HAWKINS IN SALISBURY

FRENCH INTEREST rates. AS THE British Government which have been rising sharply tries to implement the Lusaka over the past few weeks, received another boost yester Agreement on Zimbabwe-Rhodesia in the weeks and month ahead, the vexed-issues Zimbabweday. The last of the three hig nationalised banks, Société of just who runs the Salisbury Générale, was matching its Government will become competitor's increase in base creasingly important to success or failure of initiative. lending rates.

By raising its rate for loans to

ts most important clients from Critics of the Zimbabwe-9.75 to 10.05 per cent with effect from today, Société Générale Rhodesia Internal Settlement, which was signed in March last joins the Banque Nationale de year and fully implemented only when Bishop Muzorewa took office on June 1, claim that it is "defective" (in Mrs Paris, the Crédit Lyonnais and several large private banks which announced similar inis "defective" (in Mrs.
Thatcher's own words) because
it stops short of "genuine"
majority rule and because the creases at the end of last week. The general movement to-wards higher bank lending rates comes as little surprise. The whites have power and influence rate for day-to-day money which out of all proportion to their the banks have to pay to refin-ance themselves, has been going

numbers,

bank lifts

base rate

past few months.

in two stages during the past two

months, and will clearly have to

rise again if the present trend

on the money market continues.

reasons for their dear money

policy. The international trend

towards higher interest rates

readjustment of the Deutsche

Mark/franc parity in the EMS.

The acceleration in the infla-

ion rate after this vear's rises

in the oil price is another motive

for tightening the monetary

economic climate, however, too

sharp a rise in interest rates is

clearly undesirable from other

Unions to

pay battle

FRENCH TRADE union leaders

which between them have 3m

members, want rises for the

lowest paid and special family

benefits to compensate for

recent increases in public ser-

vice charges, petrol prices and

M. Georges Seguy, the CGT

leader, told a news conference

that the increases effectively

took away one month of a mini-

mum wage-earner's annual pay

"This is no longer austerity, it is pillage," he said, and warned

that the CGT would organise a "reply" to the Government

Bergeron, head of Force Ouvrière told the Covernment

there were "certain limits"

beyond which lay 'a period of

social agitation of which no one

can tell what the scope or reper-

Both statements are more

beligerent than the unions'

hostile reaction last month to

the Government announcement

that employees would have to pay an extra 1 per cent of their

wages to help bridge the health

Bergeron's tone has to be seen in the context of his strong

opposition to the Communists

and the prospect of their making

capital out of the increases. The CGT is making five

demands: a minimum increase

forthcoming wage settlements, a

family allowance set at FFr 600) per child, a 1 per cent tax on large fortunes and a surlax on

Cyprus demand

over UK 'debt'

Minister of Foreign Affairs in

Cyprus, yesterday gave a clear indication at the Commonwealth

Conference that he expects

Britain to honour what he calls

Cyprus Government for backpayments of rents on the sovereign base areas since the troubles of 1963."

"£200m debt owing to the

He was also at pains to point

out that sympathetic considera-

tion of the claim by Britain might lead to a more generous

attitude by the Greek Cypriot community towards Turkish

Cypriot demands for a federal solution to the island's prob-

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lems.

NICOS ROLANDIS.

By Anthony Verrier in Lusaka

The sharp change in M.

cussions may be."

service deficit.

big companies.

At the same time, M. Andre

social security contributions.

step up

Given

the present slack

Monetary System (EMS).

The authorities have several

Thus, while there is a black up by leaps and bounds over the majority in Parliament and in the Cabinet and while all "formal" racial discrimination The money market rate which, at the end of last year, was still only 6.5 per cent, yesterday has been abolished, the critics charge that virtually all top jobs in the private and public reached 10.5 per cent, a level unseen for several years. It is sectors are held by whites. The widely expected to rise by at least another half point in the "blocking mechanism," in the 1979 Constitution they claim. precludes progressive amend-ments to entrenched clauses in To keep pace with the high cost of money, bank lending rates have risen by 1.25 per cent it that give the white minority

undue influence. Those who defend the Salisbury Agreement, including the Prime Minister, Bishop Abel Muzorewa, argue, as have successive British Governments, that Zimbobwe-Rhodesia is a special case. The Bishop and his top

clearly obliges France to keep advisers agree that they made in step if it wants to defend the exchange rate of the franc, parconcessions to white opinion that they would have preferred ticularly inside the European to avoid. The Coalition Government arrangement is one such Although France may be unable to postpone indefinitely case, leaving Mr. Ian Smith and four of his colleagues-including such an avowed rightwinger as Agricuture Minister the Government is anxious for Bill Irvince—holding Minis-terial portfolios Bill the present rate to be held as The composition of the Com-

> missions on the public services; the security forces and the nationalised industries ensures a white majority on them. The Commissions vet appointments and promotions for the first five years of majority rule. There are many critics inside Zimbabwe-Rhodesia - white and black-of these arrangements, but the harsh reality is that the black moderates within the Muzorewa Coalition acknow-ledge the close identity of interests that exists between themselves and the bolk of the white population.
>
> As long as the Bishop and his

United African National Council remains the target of international economic sanctions and the escalating guerrilla war waged by the two, mutually whites from the military effort and the Bishop's Government would collapse quickly, despite the fact that 80 per cent of the regulars in the security forces fighting the war are blacks. Mr. Robert Mugabe, leader of

the Zanla wing of the Patriotic Front, has emphasised this point on more than one occasion. f the Lusaka Agreement, with its apparent revival of the original Kissinger 1976 proposal to "buy out" the whites, is seen by Bishop Muzorewa as a mechanism for denuding him of white expertise in the military and economic fields and opening the door for a later military take-over by the Patriotic Front, then the Government is unlikely to respond enthusiastically.

Indeed, scarcely a week goes by without a Muzorewa Minister emphasising the need to maintain white skills and expertise not only in the military field but in agriculture in particular, and business and Government. In agriculture for instance,

more than 90 per cent of commercial output is produced by fewer than 6,000 white farmers. Of those, fewer than 1,000 produce 60 per cent of total commercial output. three in Africa capable of feed-

ing itself and producing an exportable form surplus and which relies on agricultural produce for upwards of 50 per cent of lotal exports, the need to price freeze, a special extra agriculture is clear.

tution follows the Westminster model insofar as the public service is concerned. When service is concerned. When Mrs. Thatcher became Prime Minister in May there was no wholesale changeover of senior civil servants. The same has been true in Salisbury, though

here there are some notable exceptions. The most notable of course was last week's premature retirement of Mr. Jack Gaylard as Secretary to the Cabinet ministers amphasics. Black ministers emphasise

Muzorewa unveils his new flag Zimbabwe Rhodesia has a new

Prime Minister Muzorewa told Parliament his black-led Cabinet had decided on a design of a black vertical stripe nearest the flagpole and three equally-wide horizontal stripes of red at the top, white

and green, writes Reuter from Salisbury.

The image in gold of the Zimbabwe bird, a soapstone statue found in the ancient Zimbabwe ruins in the south, would be placed in the top half of the block stripe.



during training at a camp near Salisbury.

former Federal Premier Roy Welensky-go home every night and not every three years like Colonial Office expatriates. Most of the men who hold top

posts in the public service and the military today were born, educated and trained in Zimhabwe Rhodesia—the products of Plumtree, Prince Edward, Chaplin, Milton and St. George's schools, not of Rugby, Charterhouse or Winchester. To treat them as expendable

expatriates as happened in other former British colonies ignores the essential difference between this country and the former British Empire.

Rhodesia was self-governing
—legally so—between 1923 and
Unitateral Declaration of Independence in 1965. This is a fact of life that no constitutional framework can alter and Bishop Muzorewa and his advisers

have 60 per cent of total comnervial output.

In a country which is one of advisers grafted on to the exist.

The country which is one of advisers grafted on to the exist.

The nublic service establishment.

The problem of total comnormalism of food.

The nublic service establishment.

The Bishop and his supporters companies of troops is working claim also that the 1979 Consti-

The Foreign Office assertion that General Walls runs the war and tells the Bishop (who is Minister of Combined Operations and Defence as well as Prime Minister) about cross-border raids only after the event, is simply not true. General Walls himself says: There is no question about who is running the war, the Bishop is."

The General also rejects out of hand claims that Mr. Ian. Smith, Minister Without Portfolio in the Coalition, is still running the war. The Com-mander has frequent and ready access to the Prime Minister.

Officials and Ministers say that Mr. Smith plays a minor role in the new Government. He has an office, without a secretary, in the Prime Minister's office and is therefore available for consultation and advice. As Minister Without Portfolio he has no specific publicised tasks. He is a member of the Amnesty Committee, chaired by the Deputy Prime Minister.

Bishop Muzorewa himself believes Mr. Smith's continued presence in Government is necessary to maintain white confidence until sanctions go and recognition is obtained.

But many whites in Government and outside it would not agree with this assertion. They believe the sooner Mr. Smith goes the better.

Before the leaks from the Commonwealth Summit on the planned new British Common-wealth initiative for a Zimbabwe Rhodesian settlement, black ministers and white officials were agreed in their assessment that the kind of changes Mrs. Thatcher and her Ministers were demanding to the 1979 constitution would pass through the Salisbury Parliament without any great diffi-One black Minister recently

back from London said Britain was happy with 90 per cent of the Constitution. The 10 per-cent that required change, he thought, would upset a minority of whites, but the majority would accept it." Minority saleguards are seen

as being largely unnecessary so long as the Bishop is running the show. The Bishop is building up a reputation as a moderate, probably too much so. Last month's budget for instance, was essentially a 'white man's budget " and as such a tactical blunder. Minister of Finance had next to no room fo manoeuvre with the war absorbing 37 per cent

of total public spending. antagonistic, wings of the that Zimbabwe Rhodesia is a But there could, and should, Patriotic Front, they must have special case. White civil ser have been some tax and expensions. diture Junorov(directly the lot of the poor,

however marginally. In the months ahead, if the Lusaka initiative is to get anywhere at all, the Bishon is going to have to play more the role of the popular leader and less the moderate looking anxiously over his shoulder at the whites. If the Lusaka plan stops the

war, then of course the Bishop needs the whites far less and can play a freer hand, though the adverse economic affects of this could be severe. On the other hand, if the war continues and if the Bishop sees the planned all-party talks as just another manoeuvrc to replace the popularly-elected Government with one that has all along sought power through the barrel of the gun, then he is unlikely move far enough for the initiative to succeed. In any event, after their

But change is taking place, Lusaka talks, Mrs. Thatcher though as the Bishop says, he and her advisers must be aware has been in office less than 10 that much of the talk of the weeks, yet he is expected to need for "genuine majority have transformed society within rule" in Zimbabwe Rhodesia is that time. His own office, which a sham. What is at stake is not was 100 per cent white, is now whether there are or are not white guarantees, or what is the "human rights status" of the

in the security forces blacks ideology has little to do with now take command up to com- the issue. It is a straight power pany level. General Peter struggle with the white minority Walls, Commander of Combined being important only to the Operations, says that the use of extent that they have largely maintain whites in commercial junior, black commanders in sided with the present Admini-agriculture is clear. charge of police stations and stration.

This announcement appears as a matter of record only.

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Dayan launches attack on U.S. 'pro-Arab' line

BY DAVID LENNON

Estaell Foreign Minister, has cussing any key subject. launched an 'unprecedented' attack on the U.S., in interviews only briefly yesterday to with the Press. ..

fifth round of talks on Pales elections for the proposed tinian autonomy, which ended Palestinian autonomy council here in Haifa yesterday, because it feared for its oil oil supplies from Saudi Araia.

No less startling was his attack on dissent within the Cabinet, and the Government's. inability to deal with Israel's growing economic prolems. Mr. Dayan said he would resign-if the Government did not mend

its ways. His outburst was apparently rompted by his belief that the U.S. was using these signs of Israeli weakness to move its policy towards the Arabs, on the assumption that Israel is too weak and divided to be able

to do much about it. The autonomy talks made no progress on the issues which led to sharp disagreement be-tween Egypt and Israel on

The threatened breakdown of the talks was avoided by the

Beirut shocked by resignation

By Maan Hijazi in Beinst THE LEBANESE Cabinet, only three weeks old, has been shaken by the resignation of one of its members, but the Dr. Selim al-Hoss, the Prime Minister, appears confident that a replacement will be found.

Mr. Charles Helou, a former President of the Republic tendered his resignation vesterday for "pressing health-reasons. He was State Minister without Portfolio, and in charge of national reconciliation efforts.

His resignation has generated speculation that he was exasperated by recent unsuccessful meetings between Moslem and Christian leaders. He stepped down only 48 hours before the Cabinet was due to go before Parliament to ask for a vote of

Press speculation yesterday implied Mr. Heley might have resigned because he did not want to face questions likely to be out to him concerning his Presidency between 1964 and

COFFEE

MOSHE DAYAN, the simple stratagem of not dis developed Alma oilfield at Al-

The ministerial teams met He accused the Americans of agreed to by a working subtaking a pro-Arab line in the committee. These were on for the occupied West Bank and Gaza Strip.

The Israeli, Egyptian and U.S. teams postponed the confrontation over the powers and responsibilities of the self-rule conneil which had led-to sharp disagreement on Monday.

The Egyptian and U.S. proposals that Palestinians living outside the occupied territories should participate in the elections were not raised again after being rejected by Israel.

The parties also avoided any further reference to a contentious proposal for a new UN Security .. Council resolution which would enable the Palestinians, specifically the Palestine Liberation Organisation (PLO) to be brought into the negotiations.

L. Daniel adds from Tel Aviv: Egypt's handover of the Israeli-

colony

Tur, on the eastern shore of the of Suez, and future supplies of Alma oil to Israel. approve some technical points will be discussed in Cairo by Minister for Energy. Speaking here before take-off yesterday, the Minister said he would discuss not only the supply of oil from the Alma field to Israel, but the possibility of additional Egyptian sales to Israel.

understanding reached, within the framework of the peace treaty between the two countries, that Egypt will sell to Israel a quantity of oil equivalent to the output of the Alma field, at current market 40.000 barrels a day, equivalent to a quarter of Israel's annual mption. The Alma field is due to be handed over to Egypt

Israel is interested, in addition to the Alma oil, in other types of crude for which it has suitable refining instalations, as well as in gas.
In addition to meeting his Egyptian counterpart, Mr. Modai due to see Mr. Mustapha

Khalil, the Prime Minister.

in three months.

Syrians oppose dialogue between U.S. and Arafat

BY IHSAN HIJAZI IN BEIRUT

SYRIA has come out in open opposition to suggestions of a dialogue between the Palestine Liberation Organisation and the U.S. The state-controlled Press in Damascus has given a warnbe aimed at isolating Syria and dispersing the Arab camp opposed to the Egyptian-Israeli neace treaty. peace treaty,

The Government daily Tichrin asked whether to dialogue between Washington and the PLO would be any different from that between President Sadat and Israel The semi-official newspaper, Al Thawra, said that without Syria a Middle East equation was impossible. The comments came after weekend meetings in Damascus between Syrian afficials and Palestinian leaders

It is not known whether the PLO has been consulting Damascus about this current Palestinian diplomatic offensive to win West Swootan and U.S.

support. The PLO is working with Kuwalt to persuade the UN resolution to uphold the national rights of the Palestinians and re-endorse the council's

A council debate on a draft resolution prepared by Kuwait has been postponed until August 23 at the request of the U.S. Washington has made recognition of the PLO condi-tional on the latter's acceptance of resolution 242.

Mr. Yassir Arafat, the PLO's chairman, headed a meeting of the organisation's 15-man executive committee in Beirut yesterday. The PLO said the meeting was in preparation for a session in Damascus soon of the PLO's policy-making body, the 55member central council.

Observers in Beirut fear that if current efforts to persuade Washington to recognise the PLO fail, an escalation of guerrilla activity is bound to follow.

Spain links with coup in former

By Robert Graham in Madrid THE SPANISH Government was informed in advance and supported the weekend coup in its former African colony, Equatorial Guinea. The Spanish role is emerging from a series of diplomatic moves, apparently related to the coup, and from officially approved leaks in the Press here.

According to journalists accompanying Sr. Adolfo Suarez, the Spanish Prime Minister, on his Brazilian visit, delegation from Equatorial Cuinea's new strongman, Col. Teodoro Nguema, came to Madrid recently to sound out the Spanish attitude to a coup. The Spanish Government, which had no sympathy for the dictatorship of President Fran-

cisco Macias, approved the move

and promised diplomatic sup-

port and subsequent aid.

The Press here has reported that a group of senior foreign ministry officials, including the head of the African department, Sr. Pedro Lopez Aguirrebengoa, left for Douala (Cameroon) on Saturday—a day before the coup. On Monday Law Cameroon and the coup. day Sr Lopez had a meeting in the Equatorial Guinea capital, Malambo, with the head of state. The Spanish Foreign Minister.

conference on Sunday immediately it was known that the coup had been successful. The Spanish Government approved the arrival of the coup leader's wife Sra Celestina Lima, in the Canary Islands just

Sr. Marcelino Oreja, who is in

before the coup. Foreign Ministry in Madrid declined to comment yesterday on these coincidences or on the banner headline reports of its foreknowledge.

Eglin toquit as opposition chief

By Bernard Simon in

MR. COLIN EGLIN, leader of South Africa's parliamentary opposition, has announced that he is to resign as leader of the Progressive Federal Party next His successor will be elected

at a party congress on September 3. It is expected that Dr. Frederick van zyl Slabbert, who represents a Cape Town constituency, will attract most support.

Iran muzzles independent press

BY ANDREW WHITLEY IN TEHRAN

JUST FOUR days before the "Mustazafin," opening of Iran's important Assembly to approve the country's Draft Constitution the authorities have moved to muzzle Press criticism. Revolutionary committeemen.

acting on the instructions of Mr. Mehdi Hadavi, the revolutionary Prosecutor - General raided the offices of the independent newspaper Ayandegan and took it over. A radio statement by Mr.

Hadavi said the newspaper, popular with middle-class iberals and left-wingers, was being closed permanenly because it was counter-revolutionary and had been denouncing the Islamic Republic. announcement

U.S., the Central Intelligence Agency and Israel and had backed Israel during the Shah's regime The newspaper has been con-

Ayandegan had been established

with the co-operation of the

Foundation. Its editorial board has been placed under arrest. At least two other daily publications, Kayhan Azad and Azadi, are directly by the Ayandegan Nedaiye affected by shutdown as they were printed on its presses. According to a government official armed

guards were also being sent to

weekly Ahangar. The crackdown on the independent Press in Iran leaves only the left-wing daily number of small weeklies among the publications which have

from the implementation of new, stricter regulations governing the press, passed by the Cabinet on Monday after the approval of the Revolutionary details of the new regulations are provisions for up to two

ists, into an upstairs room. They were detained for an hour before being interrogated and been critical of the regime.

> According to Mr. Fred Halli-day, a left-wing journalist and author on Iran, the committeemen said the newspaper had been receiving money from Among the few known Ayatoliah Khomeini.

Reuter and AP adds: Ayatollah

or the Islamic Republic.

being enforced.

Monday,

of National Guidance, told a

In the raid against Ayandegan

30 armed men burst into the

offices and herded those present,

Barefoot deemed insulting to the clergy that the Islamic world should abserve August "Jerusalem Day" and should

declare solidarity with the Behzadnia, the Director General Moslem people of Palestine. of Foreign Press in the Ministry In a statement broadcast by western television team being the official radio, he also appealed to Islamic peoples and expelled from Iran that a twomonth ban on foreign journa-Governments to unite to halt lists visiting the country was what he called Israeli attacks on

> August 17 is the last Friday of Ramadan, the Moslem month

the Palestinians and the people

Meanwhile, an Iranian army colonel and warrant officer were executed by firing squad yesterday in the north-eastern city of Orumiyeh. The state radio said by an Islamic revolutionary court for having shot and killed a number of anti-Shah demonstrators last winter.

This brings to 385 the number reported executions since the revolution in February.

Haw Par 'hidden profit' explained

High Court was told yesterday volving HK\$ 10.8m (£899,000) Kong which would be owned by that a unit trust company was and a cash transaction of created under a complex HK\$ 7m (£583,000). accounting scheme to conceal more than £3m made by Haw Par Brothers International, a Singapore investment company. Brazil with Sr. Suarez, held a which was a wholly owned subsidiary of the now defunct British

Slater Walker group. Mr. Richard Tarling, a British businessman, is facing five Ltd. charges alleging that he broke Singapore company law in 1972 and 1973 by the operation of Haw Par, of which he was a director and chairman. Tarling was extradited from charges. He has pleaded not

guilty. Mr. John Hugo Thomas Scothorne, former financial controller of Haw Par Brothers International, was in the witness box all day yesterday. He has been granted immunity from prosecution by the Singapore authorities and is one of the leading prosecution witnesses.

Mr. Scothorne described a scheme devised by himself and other Haw Par executives to "de-consolidate" from the parent company HK \$36.5m (£3.04m) in profits made by shares sales in the first half of 1972 in Hong Kong.

In the course of the transactions, which took place in June. 1972 Haw Par Brothers (Hong Kong) changed its name to Grey Securities Ltd on the same day that another subsidiary, Adder Investment Ltd., changed its name to Haw Par Hong Kong

Mr. Tan Teow Yeow. Singapore Deputy Public Prosecutor. outlining the case against Mr. Tarling at the opening of the Mr. trial on Monday, said that subsequent events would help to Britain in March to face the explain why the names of the companies were changed and why one so closely resembled another.

> Mr. Scothorne agreed that the profits of HK\$36.5m made by selling shares in two Hong Kong companies, Kwan Loong and King Fung, caused a problem for Haw Par in declaring its first-half figures for 1972. Under Singapore company law these profits would have to be shown either separately or consolidated and the case, has been granted with the figures for the holding special permission by the court

Mr. Scothorne said he discussed the situation on several The scheme involved simul- of the Haw Par group. Eventu- against extradition in British taneously changing the names ally it was agreed that the group of two of Haw Par's subsi- should set up the Melbourne Reuter

four companies which were all Slater Walker subsidiaries, Haw Par Hong Kong, Haw Par High Income. Slater Walker (Hong

Kong) and Ida Enterprises Ltd. When MUT was set up on June 28, 1972, it had assets of HK\$12m (nearly £1m), most of which was in turn invested in two more Haw Par subsidiaries Grey Securities and Cobra.

Much of yesterday's hearing was taken up by Mr. Scothorne's identification of company letters and Telex messages concerning the setting up of MUT. There are 103 numbered exhibits on submission to the court, mostly company documents. During the opening hearing,

Mr. Howard Cashin, counsel for e defence, said to Mr. Justice Kulasekaram, who is hearing the case: "I don't want to scare you, my lord, but I think you will find there are in fact more than 200 documents altogether. The case is so complex that

Mr. Tarling, who is an acknow-ledged expert in company law to sit with his defence course so as to advise them, Mr. Tarling was granted

occasions with Mr. Donald similar permission during the Ogilvy Watson, then a director many hearings of his appeals

Deng's policies under attack

By Our Foreign Staff THE MORE liberal economic policies associated with Vice-Premier Deng Xiaoping appear to be meeting unexpectedly strong criticism in parts of

China. In Shanghai, the first secretary of the party committee Peng Chong-the leading official in the city and a close supporter of Deng-has said that the "pernicious" influence of the ultra-

Leftist followers of Madame Mao

was still "deep and wide. tural Revolution began and where the radicals had their base. It is also one of the industrial centres in which the leaderpolicy of linking the promise of higher living standards to greater worker productivity. Over the last two years the radicals have been purged from senior posts on Shanghai's party

Refugees journey on HONG KONG—A British cargo ship which dropped anchor off Hong Kong yesterday with 122 Vietnamese refugees on board is expected to continue its journey to Shanghai today.

committee.

Officials who boarded the 12.214-ton Rudd Bank, said that the conditions of the refugees were generaly good except for a

The 1979 Corporate Finance Conference

2 - RAISING FINANCE IN THE EUROBOND MARKET

Wednesday 10 October 1979 930 - 1. THE INTEREST RATE AND EXCHANGE RATE OUTLOOK

- Eng. interest rate and exchange rate link The forward market and its Impact

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In K. Patanham, Director, Amer. Bank Ltd., London.

7. THE U.S. DOLLAR - WHAT LIES AHEAD

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The fixed, flexible and managed exchange rate regimes — the EMS

Mr. K. H. Cholerton, Chief Economist, Ivory & Sinos Ltd., Edinburgi

J. Micrahi, Associate Director, International Investment Restarch,

The stort term prospects in light of business cycle trends. Longer term outlook given Dollar overhang and portfolio diversit

Prospects for world trade and production

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Interest rate prospects in the major industrial countries

III. 1.S. Leans, Chief Movetary Economist, Phillips & Drew.

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Mr. D.H. Millard, Director, Figance Corporation for Industry Ltd. 8. CHOOSING FINANCE RESOURCES IN INTERNATIONAL TRADE

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Mr. G.M. Thompson, Vice President, Merrill Lynch Int'l Banking Group, Friday 12 October 1979

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30. EXECUTIVE REMUNERATION TAX PLANNING IN THE U.K.

Dr. Bill Rabinson, Senior Research Fellow, Landon Basiness School.

tion

LUNCH

15.15

LUNCH Mr. R.O. Green, Director, Hill Seamed Investment Management Ltd.

A Company of the Comp

Kahn claims success of pay and price code

THE GOVERNMENT'S volun- changes also reflects considerspilling over into the basic U.S. inflation rate, Mr. Alfred Kahn,

the President's inflation adviser, asserted yesterday.
Claiming a modicum of success for the anti-inflation guidelines in the first 10 months of operation, Mr. Kahn said however that the pay and price standards would have to be made more fair in the second year from October 1. He did not specify how this

might be done, because the Council of Wage and Price Stability, which administest the Carter voluntary incomes policy, is seeking public comment from labour and business over the next month on a paper it released yesterday. The 52-page document details optional changes in the second year of

the guidelines.

Justifying the Administration's decision not to publish concrete plans now. Mr. Kahn said that the Government wanted the widest possible participation in framing any changes. The guidelines had to be generally accepted to be

But the delay in announcing norm, could get 8 per cent next the Detroit car companies.

THE WORLD'S largest oil slick.

spewing from a blow-out off the Mexican coast, hit the U.S. shore

yesterday, depositing small tar

balls along the beaches of South Texas.

hours by unusual easterly winds,

touched the U.S. at Padre Island, a long sliver of land

enclosing the Madre Lagoon.

According to the U.S. Coast

Guard Service, small balls of

tar an inch or so across have

been washed up about 35 miles

north of the Rio Grande estuary which marks the border

between the U.S. and Mexico.

BY IOHN WYLES IN NEW YORK

of Industrial Organisations

(AFL-CIO) that the U.S. oil

industry should be nationalised

if it failed adequately to serve

the public interest, was dis-

The proposal from the AFL-

CIO, which represents 105

trade unions, was made some-

what tentatively by the execu-

tive council at its midsummer

LA PAZ - Sr. Walter Guevara

Arze, the former Foreign Minis-

ter, has been elected as Bolivia's

the Legislative Palace. He will serve until August 6, 1980, three

democratic Government are

scheduled to be held.

meeting in Chicago.

Kahn, President Carter's infla-tion adviser, as "a diversion, a In par

After being restrained for 24

BY DAVID LASCELLES IN NEW YORK

pay and price standards able dismay inside the Adminisso far prevented surging tration about its ability to control the inflation rate, which reached an annual 13.2 per cent in the first half of 1979, largely because of extraneous shocks to the price system caused by price Petroleum Exporting Countries on oil and because of a few high wage settlements in major industrial sectors.

In addition, Mr. Kahn is one of the few top policy makers unaffected by the recent staff shake-up by President Carter. Both the U.S. Treasury and the Federal Reserve Board have just changed hands, while Mr. Charles Schultze, chairman of the council of economic advisers, and architect of the original anti-inflation policy, has been ill for some time.

However, the Council's paper indicates that the Administration intends to reward those companies and groups of workers which have complied with the pay and price standards over the past ten months by allowing them bigger increases in the second year.

Trade unions which limited their pay increases this year to 7 per cent, the Administration's

the oil. Instead of floating on day that this phenomenon, therefore strong.

missed yesterday by Mr. Alfred under a spotlight of mpublic

In contrast to its European their ability to merge and make

interim President, the start of a to Congress. He takes over from

process simed at restoring the military regime headed by

months after elections for a full Bolivian law because none of the

became

installed today at a ceremony in constitutional rule.

railways seemed threatened tinued absence through illness in Washington

that nationalisation of a healthy

industry might be justified if its

component companies did not

behave themselves is clearly in-

tended to keep the industry

In particular, the executive

council's policy statement indi-cated that it was worried that

the oil companies might success-

fully thwart or weaken both

the move to impose a stiff wind-

fall profits tax and Administra-

tion plans severely to curtail

Bolivia chooses new president

but will have to submit all Bills

civilian demogratic Government General David Padilla, who of the Nationalist Revolutionary

after 10 years of military rule. seized power last November to Movement by only 1.512 votes

Sr. Guevara Arze. 67, will be speed up a promised return to Former Head of State Gen.

The Congressional halloting

tions held on July 1 won the 50 Reuter

necessary

candidates in Presidential elec-



seeking comment

of 15.5 per cent over two years, the Council suggests. The same treatment might be afforded companies in price increases.

The Council paper clearly spelled out the administration's dilemma: "If the standard is not generally accepted, there other hand, endorsing attempts by everyone to catch up with the recent surges in food, energy and housing prices will only guarantee accelerated in-

Big unions, in particular the Teamsters, truck drivers and the rubber workers, have paid scant attention to the 7 per cent wage guideline in nego-tiations so far this year. The car workers union has also promised to ignore the standard in its current negotiations with

was discovered by

scientific vessel, was surprising

and could not yet be explained. The booms used by the pollution

Ships are now trying to collect oil on the surface or to divert it to a pre-selected spot

in the lagoon where it can be

cleaned up. However, no plan has yet been devised to cope

with the oil below the surface.

flowing out at a rate of 14,000-

ditions in which the oil industry

would be a suitable candidate

President Carter's energy pro-

gramme, but urged several

changes, including an 85 per

cent windfall profits tax, instead

of the 50 per cent proposed by

the White House, and an expan-

sion of the planned synthetic

fuels programme to include

Government-run projects com-

parable to the Tennessee Valley

The nationalisation proposal

Sr. Siles Zuazo of the Left-

Alliance beat Sr. Paz Estenssor

Hugo Banzer finished a distant

hunger strike three days ago to

try to get Parliament to endorse

his election victory.

for takeover

Authority.

The new President will have a per cent majority needed for free hand to name his Cabinet, direct election.

Oil from the Mexican well is

to a depth of 21 ft.

is likely that production will be The Minister said that a 10per-cent-a-year increase in production was "reasonable margin of fluctuation" and that this option would be maintained until 1982, the end of the Mexican oil slick hits U.S. coast present Government's term of

raise oil

production

to 2.5m b/d

By William Chislett in Mexico City

MEXICO is considering raising

2.25m b/d to 2.5m b/d after the

This was stated in an interview by Sr. Jose Andres de

Oteyza, the Minister of National

Patrimony and Industrial Development.

end of 1980 is 2.25m b/d with exports of 1.1m b/d, all of which

has already been earmarked for

export to different countries, mainly the U.S. Pemex, the state-owned oil

monopoly, has signed agreements with France for 100,000

b/d, with Sweden for 70,000 b/d

and with Canada for 50,000 b/d. The Minister said that these sales were "considered" within

an export platform of 1.25m

b/d and not 1.1m b/d which

would mean a production of 2.5m b/d.

No decision has been officially

taken about increasing produc-tion after 1980, but as the

firm and national consumption is rising faster than expected it

Officially the platform for the

end of the 1980 in order to meet

Mexico currently produces 1.6m b/d and exports about

Crude oil exports are more than 100,000 b/d below the target set by Pemex for July and August because of production difficulties and port con-gestion. The Minister said he expected this problem to be ironed out by the end of the year and that Pemex would still reach its target of exporting on average 600,000 b/d during

Isuzu—GM venture

20.000 barrels a day. However. blow-out experts do not expect wholly-owned subsidiary of General Motors of the U.S. have established a joint company in Las Pinas, the Philippinas, to manufacture vehicles and parts. Reuter reports from Tokyé. The new company, General Motors Philipinas, is capitalised at 88.8m pesos (£5m) and will begin operating this month. It will be 60 per cent owned by General Motors Overseas Distribution, and 40 per cent by Isuzu. The problem of controlling oil have been drifting along at October. The chances of the the slick has been worsened by depths of up to 40 ft. slick damaging a far greater the peculiar characteristics of The Coast Guard said yester-length of U.S. coastline are Oil nationalisation call 'a canard' THE CALL by the American with bankruptcy. of Mr. George Meany, was de-Federation of Labour-Congress The AFL-CIO's suggestion liberately vague about the con-

£80m Siemens contract | BRITISH COMPANIES trying a modest 30 per cent increase mobile power station to Saudi Siemens has been awarded a

DM 330th (£80m) contract for He and the 35-member council endorsed the "thrust" of telephone installations - by Entel, the communications authority of Argentina, AP-DJ reports from Munich. The contracy is for the construction of long-distance switching certres and the expansion of six existing centres. In addi-tion, Siemens will upgrade local telephone systems to match the expanded long-distance network

Data bank terminals

An order valued at SKr 100m of data bank terminals. John Walker writes from Stockholm. The order is for the Halifax Building Society in Britain to supply 3.000 terminals for installation in 400 localities. Earlier this year the company received orders for similar equipment from the Royal Bank of Canada and the Royal Trust nî Canada, valued at SKr 45m.

CIBIE—Soviet deal

Societe pour l'Equipement du Vehicule (CIBIE) has been awarded a FFr 20m (£2m) licensing contract for the manufacture of its car headlights in the Soviet Union, AP-DJ re-ports from Paris. The contract also involves the supply of certain light machine tools.

Mexico may Japan resuming work on Iran project

BY ANDREW WHITLEY IN TEHRAN

CONSTRUCTION work is to resume late next month or in early October on the giant Iran-Japan Petrochemical Company's complex at Bandar Shahpour, on the northern side of the Gulf. after a six-month break because

of the revolution.
Mr. Tsutomu Wada, the Japanese Ambassador in Tehran. its production platform from said yesterday that his Government had agreed to the resump-tion despite the fact that disrising national consumption and cussions on the refinancing of preliminary export agreements with France, Canada and had not been concluded. Japan was committed to the completion of the petrochemical

complex "at whatever cost," not only to help Mitsui, the leading Japanese partner in this 50-50 joint venture with Iran's stateowned National Petrochemical Company (NPC), but also on grounds of national interest. Iran has already allocated some 12.5bn rials (£79m) for

its share of the remobilisation costs in this year's budget. Mitsul on the other hand is apparently not prepared to put up more money of its own.

The plant was originally due to come on stream in October, 1980, but is not now expected to do so before spring or structur summer, 1981. Its final annual only ar output is set at 2.8m tonnes of sought a range of products including liquid petroleum gas (mainly propane and butane), polyethylene, propylene, benzene and xylenes, producing a revenue of

Capital investment by the two sides is to be doubled from the original figure of Y100bn. To raise its half share of the capital, Mitsui is seeking wider participation from major Japanese business houses, but is encountering reluctance from Mitsubishi, involved in a similar petrochemical project in neigh-bouring Saudi Arabia.

The extra investment represents half of an estimated Y200bn gap between the original cost, for which all the allocated funds have been used up, and the present working

costs to rise to \$4bn, with an additional \$1bn for infrastructure. But for the moment projects. only an extra Y100bn is being

Iran has asked the Japanese Government to provide this sum in the form of a low interest loan and is awaiting a firm response from Tokyo.

Also holding up the project is the fact that work on related infrastructure, such as housing, and water supplies, and on associated works, such as the gas feedstock system, is well behind schedule. Japan is therefore urging the Iranian Government to give top priority to these aspects and to adjust the timetable on the main complex accordingly. The Iranian Cabinet is understood to have agreed this week to follow suggestions.

In the meantime, up to 3,000 Japanese technicians will be returning shortly to the site, a following the overcoming of

Privately, Mitsul expects final Iran's reluctance to grant work permits to large numbers of

Main contractors on the site which is 85 per cent complete, are Chiyoda. IHI, Toyo Engineering, Mitsui Shipbuild-ing and Hitachi Shipbuilding. The operating consortium is made up of Mitsui, Toyo Soda

and Japan Synthetic Rubber. A sharp rise this year in the world price of some of its main products has helped restore a distant glimmer of profitability to what is considered by Mitsui to be the "craziest" scheme it has ever become involved in. But, according to Mr. Rahim Abedi, the managing director of Iran's NPC, no return on capital is expected within seven or eight years.

The Japanese Government recognises that ultimately it may have to absorb the loss by having to import over-expensive petrochemicals in a world glut. However, Mitsui's current plans. call for exports from the plant to their other Asian markets.

Olympic to

buy more

Airbuses

OLYMPIC AIRWAYS, which has

two A-300 Airbuses in service, and held an option on three

order to five aircraft, and taken

options on another five, to give

it a total eventual fleet of ten

The contracts for these air-craft were signed earlier this

summer, but have been kept

secret until now at the airline's

request. The total fleet will eventually cost Olympic well over \$300m.

They have been included in

aircraft.

Italian group in deal with China

controlled civit engineering group, has signed a five-year agreement with China to collaborate on construction projects in other developing countries. This, understood to be the first deal of its kind, between a

Western company and China. The agreement, signed in Peking this week after three month's of negotiations, is essentially designed to enable the Chinese to form joint ventures with the Italian concern for specific projects in China and other developing countries.

The Italian group, controlled by the State holding company Istituto per la Ricostruzione Industriale (IRI), will provide the necessary technology, equip-ment and know-how, while the Chinese will supply the labour force, according to the collabora-

The Chinese authorities are understood to be pressing for other similar deals, as Peking regards such ventures as beneficial to the country's ambitious modernisation policies.

At the same time, Italian state and private concerns are now seeking to enhance their pre-sence on the Chinese market. To this end, a \$1bn (\$440m) 8year Italian line of credit was recently granted by a consor-tium of Italian credit institu-

costs, according to a Confedera-

tion of British Industry report. The CBI's study shows that living custs in the Middle East

have risen rapidly over the last

year. In Qatar, for example,

British companies should expect

to pay executives based there at least twice the UK salary to

keep pace with local prices.

to win orders in the Middle East will suffice.

Meanwhile, another Italian Union would supply Italy with state-controlled group, the IRI additional energy.
mechanical and energy subsiSimilar proposals are now also energy barter deals.

Informed sources confirmed exchange the Soviet Union was now interested in the construction by Finmeccanica's nuclear engineering subsidiaries of a number of nuclear plants in Russia.

diary, Finmeccanica, has started being discussed with the Yugo-talks with the Soviet Union and slav. authorities involving the Yugoslavia for a series of major : construction by Finmeccanica of coal-fired power stations in exchange for electric energy

exports to Italy

Italy, which is currently dependent on oil imports for more than 70 per cent of its annual energy needs, is now In return, according to the intensifying its attempts to current proposals now still at a increase and diversify its energy preliminary stage, the Soviet import sources.

Korean nuclear plant bids BY RON RICHARDSON IN SECUL

ninth and tenth nuclear power of October.

reactor plants, which will each for construction of the seventh have a rated capacity of 900 and eighth nuclear stations to megawatts, are expected to have Westinghouse Electric. the a combined total contract cost successful bidder for four other of about \$2.5bn (£1.1bn). The pressurised water plants, which companies to be invited to bid are already under construction are Westinghouse Electric, or completed One heavy water Combustion Engineering and reactor plant is also under concentration.

Mideast costs rising, CBI warns

Salaries for a general mana-

ger in Egypt of a medium-sized

company have risen from £5.800

some 18 months ago to £17,985.

The CBI claims that office

space rental has more than

doubled in some cases and

trained factory workers have also benefited by similar

increases in pay.

In Egypt, the CBI says that GEC Gas Turbines has been companies should pay 50 per awarded another contract to

cent more and in Saudi Arabia supply a 14,000 kw gas turbine

KOREA ELECTRIC the Framatone and Alston-Atlantic country's state-owned power of France. Kraftwerk Union of monopoly, is to send invitations West Germany, Brown Boveri next month to ten nuclear of Switzerland, and Mitsubishi and Toshiba of Japan. Potenengineering companies seeking tial bidders will be required to bids for construction of Korea's, indicate their intent by the end Last week KECO announced

The two pressurised water the award of similar contracts General Electric all of the U.S., struction by atomic Energy of General Electric of Britain, Canada,

Arabia, this time for the Elec-

The unit will be for use in

Yanbu Town on the country's west coast, GEC said yesterday.

The order is worth approxi-

mately £2m, and the power station is scheduled to enter

service during the late summer

of this year. This is one of a number of similar units shipped

from GEC's Whetstone works to

Saudi Arabia during the first

six months of this year.

tricity

Arabia:

Corporation of Saudi

the list of "unannounced orders" in Airbus Industrie's list of customers. As a result, the new contracts do not after the everall total of Airbuses

ordered so far.

of which 227 are firm and 132 are options, from 28 customer-airlines. Of these, 252 are for the A-300 (175 firm plus 77 options), and 107 are for the smaller A-310 (52 firm and 55 options).

This stands at 359 aircraft

Clothing exports Exports of clothing for the

first six months of 1979 were £295m, according to the Clothing Export Council. In addition exports by parcel post were approximately £33m, giving a total export figure of £328m. Exports of clothing for the first six months were dow: 10 per cent in weight but had increased by I per cent in value. The Council said that

there was an unturn in the second quarter of 1979 and that there was every prospect that the target for 1979 of £800m would be achieved.

Desalination plant

Weiritam of Paris, a company in the Weir group has been awarded a £1.3m contract to build a desalination plant in Qatar in the Gulf. The plant will produce 638,000 gallons of fresh water a day. The Glasgow-based Weir group has a large number of desalination plants completed Middle East.

received a further order from the Queensland State Govern-ment for the delivery of 33 passenger cars for the Brisbane rail electrification project, writes John Walker from Stockholm. The value of the order is nearly A\$20m (£10m). ASEA will manufacture the electric traction equipment and be responsible for designing the car bodies. The whole of the Brisbane electrification project Portugal, or simply, another is to be completed by 1983-84 at

counterparts, American labour acquisitions, has rarely seen any virtue in ... Mr. Lane Kirkland, the AFLwas added to the energy state-Suarez seeks to even trade with Brazil (film) has been won by ment after a telephone consulespoused the idea only once is presiding over the three-day Svenska Philips for the supply tation with Mr. Meany who is before, in the 1960s, when many council meeting in the constill convalescing at his home

and imports.'

a speech marking the start of a two-day official visit to the Brazilian capital that relations between the two countries would be improved by a more "reasonable approximation between our respective exports

Spain has accumulated a \$1.17bn (£50bn) trade deficit with Brazil in the last five years, sifying trade.
with a 1978 deficit of \$199m. "Creation of joint Hispanowith a 1978 deficit of \$199m.
"I know this is possible." Sr. Suarez continued, "if we add Suarez stressed, "shoul decisive political will to eco-explored and exploited." nomic techniques to achieve this referred to the fishing sector goal. I think both our countries where mutual interests could should make the effort, since a capitalise on the enormous chronic, seriously deficient trade potential of the fishing industry. Latin American country.

ADOLFO SUAREZ, the balance for one country pro-Spanish Prime Minister, said in duces deep, unfavourable effects that are difficult to correct. . . The means of avoiding "unfavourable effects" have been discussed for some time by Hispano-Brazilian negotiators grappling with the fact that both countries have virtually the same range of manufactured or semi-manufactured products to Joan Figueiredo, the Brazilian offer, and few chances of diver-

Brazilian enterprises," Sr. Suarez stressed, "should be

In fact, negotiations are under way for absorption of Spanish deep sea cod fishing techniques by Brazilian fishingcompanies. Other joint ventures. are also in the pipeline. in mining, basic industry and railway materials. has already become clear

that both Sr. Suarez and Gen. place Hispano-Brazilian relations on a new, and more real footing. In the past, Spain, by the admission of its leaders, has tended to see Brazil as something of an extension of

Electric rail cars ASEA, the Swedish heavy electrical engineering company, has

David Buchan, in Washington, spells out the lack of progress on the President's energy programme

Congress leaves Carter empty-handed over the holidays

SENATORS AND Congressmen constituents and the beaches having left President Carter in said will significantly improve Washington virtually empty the standing of the U.S. and its handed of the energy legislation currency abroad, include: he wanted passed.

to take action before the summer this. The Senate did so. But recess. The other of course is when the House of Representahis low political standing, which tives last week finally reversed leaves few Congressmen inclined its vote in May and approved to rush to do the President's a rationing plan, it was in a

befoe Congress broke up on August 3 lit is due to reconvene on September 5) was speedy normal fuel supplies over a 30confirmation by the Senate of day period could trigger his new Energy Secretary, rationing, an indication of dis-Charles Duncan, to succeed Mr. trust about the Administration's James Schlesinger, Many Senators gave Mr. Duncan a friendly warning that he could expect few political rewards in his new post, which they termed the longhest in the Government, leeway on fuel.

Outstanding energy legislation proposals, whose passage by Congress President Carter has

Petrol rationing: Mr. Carter One reason was that Mr. asked Congress months ago Carter simply left his major new to give standby power to energy initiatives, unveiled on impose a rationing plan, if July 15, too late for Congress future fuel shortages warranted to rush to do the President's a rationing plan, it was in bidding.

Mr. Carter's only success

A rationing plan, it was in version that pleased neither to Senate nor the White House. version that pleased neither the The House Bill stipulated that only a 20 per cent drop in competence in administering an allocation scheme. Senate leaders criticised the House plan as too "regional," giving

farmers, for example, too much

WHERE CARTER'S ENERGY PROPOSALS STAND

Proposal Progress Petrol rationing Schate passed White House Bill but House passed Oil profits tax House passed Bill with slight changes - goes to

Two competing House Bills. Both houses powers over Energy Mobilisation Board. Cutting red tape Carter wants temporary freeze but no action yet.

the one mandatory conservation measure that became law this in summer and their heating in in winter. Under the House the oil companies are reaping Bill, businesses can disregard already from decontrol of these limits if they can show domestic oil prices and price

Office heating: The White energy savings by other means. House and Senate leaders The legal temperature controls joined in attacking the House have undoubtedly saved energy, decision seriously to weaken coinciding as they have with an unusually hot and humid spell summer, rules which limit the # this profits tax: President cooling of commercial buildings Carter proposed a 50 per cent tax on windfall profits which

increases imposed by the Organization of Petroleum Exporting Countries. The House extended the tax synthetic fuel programme. The Alaskan oil, exempting new act before Mr. Carter and marginal production, and ter-approved a Bill on this in late minating the tax in 1990 instead. June. But this was largely a of making it permanent as Mr. piece of political symbolism, Carter had wished. But the containing little detail and only net effect-the revenue the tax about \$3bn in immediate fundwould raise-was left broadly

The battle on the tax, which

ting up of an Energy Security (no fast into an inherently risky Corporation, with \$88bn in energy area. largely Federal money to invest • Red Tape and Regulations: in producing oil and gas from President Carter's desire to

on Capitol Hill for a modest a 60 per cent rate, to cover House in fact jumped into the ing in the new budget, much less than Mr. Carter wants Last week the Senate Energy

There is considerable support

Mr. Carter has proposed should Committee matched the House's fund his \$142bn crash energy caution, and recommended programme for the 1980s, will Sahn for synthetics in the 1980 now move in the Senate next budget, with its chairman, month. But throughout the Congressional recess, Mr. Carter ing: "We don't want to go off the congression of the congression can be expected to lobby the deep end on this one." This against what he has called industry attempts to "gut" the Tax Bill in the Senate.

Synthetic fuel: President munity that Mr. Carter may be Carter has requested the set-trying to throw too much money nuclear accident are in. But his

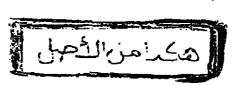
reduce environmental and pro-ceedural delays on new energy projects has found support on Capitol Hill in the form of his proposed Energy Mobilisation Board. But there are two competing

Bills in the House, which is divided on whether the board should be able to override: environmental laws or simply shorten decision-making time tables on those laws. The Senate Energy Committee has sup-ported the latter view. Both Houses want a Congressional veto over board decisions, which could bring a clash with the White House as the legislation advances.

O Nuclear: Mr. Carter has proposed no increase in nuclear power development until all the results of investigations into lust March's Three Mile Island proposal to scrap the Clinch River breeder reactor has for the third successive year been ignored by the House.



... continued as Energy Secretary



هكذامن الأجهل

Proje = Callaghan will try to defuse Labour Party power struggle

BY ELINOR GOODMAN, LOBBY STAFF

JAMES CALLAGHAN. use a meeting of trade unionists next week to spell out his views on where the Labour Party on where the Labour Farry should be going in an attempt to stop Lett-wing proposals for-radically changing the party structure being endorsed by Decisions already taken by

Labour's National Executive ence could develop into one of the bloodiest struggles between Mr. Callaghan, who has always seen himself as having a duty to unite the various wings of the movement, is clearly anxious to defuse the situation while at the same-time rallying support for his campaign to stop the NEC's proposals becoming party policy and so, in his view, doing irre-vocable damage to the move-ment His general message will be that one wing of the party should—not be allowed to impose its views on the rest of

the movement without proper consultation.

. Mr. Callaghan, who has suffered a series of defeats on the party's Executive, has the backing of many MPs in opposing NEC proposals for greatly reducing the influence of the Parliamentary Labour Party in general and the leadership in particular, over such central issues as the drafting of the manifesto and the election of the leader. Now, he is to start publicly wooing the unions whose support is essential given the voting structure at con-

His first public appeal to the unions will be made at next week's meeting of the Iron and Steel Trades Confederation whose leadership is broadly sympathetic to his views—and the National Union of Blastfur-

He is expected to repeat his views that there is a case for a wide-ranging review of the party structure and that no constitutional amendments should be made until that has carried

Big rises and an old title for military reservists

BY REGINALD DALE

BRITAIN'S 70,000 volunteer The new name had "never military reservists are to receive really caught on," commented big pay rises in a major drive to strengthen the back-up they provide for the regular armed days' training wil now receive a tax-free bounty of £100 in the reservists forms part of the and £300 in the third and subse-Government's overall plans to increase the efficiency of the UK's home defences, as well as its contribution to NATO contribution to NATO.

The main aim of the changes, announced yesterday by Mr. Francis Pym, Defence Secretary. is to encourage volunteers to sign on for longer in the reserves, the bulk of which is made up by the Territorial and

annual rate of turnover is over the bounty.

30 per cent, with the result that At the same time, training and a high proportion of volunteers would be less than fully frained if they were called out."

In a further move to improve morale, the name of the TAVR is, be more flexible in allowing to revert to the Territorial volunteers time off to attend Army, a title abandoned in 1967, training camps and courses.

Volunteers who complete 27 quent years, backdated to April

This compares with existing bounties totalling £60 in the first year, with small subsequent increases, of which well over half was taxable. It should increase the total cost of the reserve forces by between 5 and 6 per cent a year:

The bounty is in addition to Army Volunteer Reserve taxable pay, recently increased Mr. Pym said: "Although the in line with the pay of the regustrength of the TAVR has lar forces. This could amount remained stable in recent years, this conceals the fact that the a trained private soldier, plus

enlistment procedures are to be streamlined and terms of service lengthened. Mr. Pym is also to try and persuade employers to

Lord Seebohm to retire as finance body chief

FINANCIAL TIMES REPORTER

LORD SEEBOHM is to retire as chairman of Finance for Industry as the end of this year. He will be succeeded by Lord

Lord Seebohm, aged 70, is retiring because of age. For-merly a director of Barclays Bank he will continue as a Finance for Industry, owned director of Gillett Brothers Disby the clearing banks and the count Company, chairman of Bank of England, provides the Joseph Rowntree Memorial finance for companies through Trust, chairman of the London loans, equity stakes and leasing. House for Overseas Students and

Industry, depending on the role that Lord Caldecote may wish

Lord Caldecote, aged 61 is chairman of Delta Metal Com-pany and Legal and General Assurance Society and a director of Consolidated Gold Fields and Lloyds Bank.

loans, equity stakes and leasing. . Its gross investments last year rose 49 per cent to £242m and He may remain chairman of its pre-tax profit from £22m to some subsidiaries of Finance for £25.3m.

Higher aviation fuel tax 'could help save energy'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INCREASED taxes on aviation they are then likely to want fuel could lead to fuel conserva- partly because of high civil tion in civil/aviation, and should aviation demand. be considered in detail by the . The council says much work Government, according to the is in progress in the aero-Advisory Council on Energy space industries world-wide to Advisory Council on Energy Conservation.

In a new study of the energy nsiderations in civil aviation, publishhed by the Department of Energy, the Council suggests that the Government should examine how far such tax increases could stimulate the introduction of still more fuelefficient airliners, and how far they might "act as a brake on the prospective large growth of

The Council suggests that ergy conservation should be an explicit and integral part of the Government's aircraft policy. The guidance to the Civil Aviation Authority should accordingly include a specific equirement that the authority should have regard to energy conservation in the same way as it is required to take full account of environmental con-

iderations." The council says that in 1977 UK airlines used about 4m tonnes of oil, representing about If per cent of the oil consumption by all forms of transport, and 5 per cent of total UK oil

By the year 2000 civil aviation could well be using 10m tonnes a year about one-quarter of that used by all forms of UK trans-

At suggests that at some point on transport uses of oil — for electricity generation, heating and industrial processes may have to be squeezed out, probably by the price mechanism, if transport and petrochemicals are to have all the oil which

produce aircraft and engines that are more fuel-efficient.

But it feels that "the striking increase in the expected oil requirements of civil aviation. leads to the suggestion that a detailed examination of the pros and coss of increased taxes on aircraft fuels should be undertaken.

Advisory Council on Energy Conservation: Civil Aviation, Energy Considerations, 80, £2.25 net.

ART GALLERIES

AMMITONS, 13. Carlos Piace. Nr. Grosvenor Source. W.1. 499 9493-4. A mixed exhibition, including the work of Gino Hollander, Ettel. and Dayez. Decorative pictures at reasonable prices, 9.50-5.50. 10.00-1.00 Saturdays. 2nd. August-51st August. 1979.

EXHIBITIONS

Housing allocation cash limit cut by £50m

THE DEPARTMENT of the housing capital allocations out-lending for house buying and lined after the Budget.

Environment Secretary, said would all have their original these would eliminate previous allocations. underspending by local authorities but leave their housebuilding programmes at present

Nevertheless the move means that local authority housing activity will now be at some of the lowest levels in post-war

Public sector housing starts this year, including those made by new towns and housing asso-ciations, are unlikely to reach more than 90,000, against 107,000 in 1978. They are expected to fall further in 1980 and 1981.

The new allocations form part of the planned £250m reduction in capital spending on construction planned by the Department as part of the Government's general economies programme.

an original provision of £2.59bn.

Mr. Heseltine confirmed case, the right to roll on up to Environment yesterday an yesterday that private sector 10 per cent of their annual nounced details of the revised improvement grants, mortgage allocation into the next financial ined after the Budget. housing association activity
Mr. Michael Heseltine, the financed by local authorities retained.

> is to be made available for the on housing suggested that this improvemnt of local authority

He said yesterday that the £50m difference between the original £2.59bn provision and to be retained to ensure that expenditure remained within the

Local authorities have, in any £85m).

year and this facility would be

Mr. Heseltine said the £50m contingency sum might be distributed later in the year, but As he had announced after only if the developing pattern the Budget, an additional £100m of local authorities' expenditure could be done without breaking the cash limit.

Areas to be hit by spending cuts announced after the Budget include regional water authorithe revised allocation was being ties (down by £55m), local treated as a contingency sum, authority land acquisition programmes and the purchase of private houses by councils for renting (both reduced by about

GLC £40m homes bill

BY ANDREW TAYLOR

THE Greater London Council installed. The new cash limit provision might face a repair bill of up has been set at £2.54bn, against to £40m after a High Court in Andover, Hampshire.

example, that the previous new housebuilding budget for all roofs, handed over by the GLC local authorities in Greater to Test Valley Council 10 years London will be cut from the ago, need substantial repairs. original £995m in 1979-80 (a Windows are being replaced, figure which includes the previous over-allocation) to £887m. homes are having damp courses

The High Court has ruled that the GLC must accept res-

ruling on five overspill estates ponsibility for any construction and design defects. The GLC is to appeal against the decision. However, the issue is to go before independent arbitration.

FINANCIAL TIMES REPORTER

brought into effect its plan to allow factory building of up to 50,000 sq ft to take place without having to obtain an industrial development certificate.

prices levelling off THE SHARP rise in house showed that house prices had prices over the past 18 months risen by an average 29 per cent should now begin to level off, per cent in the second quarter Mr. Albert Thayre, chief general

of this year. Last month Mr. Basil Eckbard chief executive of the Leicester Building Society, said that there house price rises for the remain- were early signs that house price rises were slowing.

Mr. Thayre, however, was less optimistic about the chances of avoiding the mortgage rate rise due at the start of next year. He said: "The way interest rates are going at the moment it seems likely we will have to Department of Environment raise the mortgage rate to 12; figures published this week per cent in January,

Restrictions on factory sizes revised

Halifax chief sees

manager of the Halifax Building

It seemed likely that average

der of the year would be largely

dependent upon the prevailing

rate of inflation throughout the economy, Mr. Thavre said.

He saw no reason why prices

should not begin to level off if

inflation did not rise faster than

Society, said yesterday.

Government yesterday

Previously, any concern seeking to put up a plant of more than 12,500 sq A in the South-East, or more than 15,000 sq ft elsewhere, had to planned for next January. The receive an IDC from the advance factories of up to GLC says it will argue that Test Department of Industry before 60,000 sq ft for companies with-Valley should meet the repair it could go ahead.

announced by Sir Keith Joseph, Secretary for Industry, last

the IDC exemption limit, the Government has also discontinued the scheme launched last | rates. authorities in the intermediate areas, or those in areas outside the scope of aid, could build

Wedgwood in \$35m loan talks

By Andrew Fisher

group is holding talks which could result in granting a \$35m convertible loan to Italy's leading ceramics company, Pozzi

Pozzi Ginori, with a yearly turnover of some £100m, 10,000 employees and 29 plants, is a producer of high quality porce-lain and also has its own shops. It is controlled by the SAI insurance company, part of the financial empire of Sig. Rafaele Ursini whose troubled Liqui-chimica chemical group is being bailed out by a consortium of

Italian banks. Wedgwood said yesterday that the loan talks had been going on for some time, and described an Italian newspaper report that an agreement was imminent as wildly premature.

Hambros Bank is acting for the British company in its nego-tiations with Pozzi Ginori. It is believed that the \$35m loan would run for five years and be convertible into shares of the year period. It would probably carry interest at 2 per cent over London interbank Eurodollar

Wedgwood regards the Italian market, to which it has been exporting for more than 200 though ranking behind the U.S., Canada and West Germany. The company operates in Italy through its agents in Milan.



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When you want to invest in new plant, equipment or premises. When you're about to break into new markets.

Or expand your fleet of vehicles.

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We've structured the Enterprise Loan Scheme in a way that helps you through an expansion period. It covers loans in the range £25,000 to £250,000 or more with interest linked to

Repayments would be spread over periods of up to 10 years. We tailor the period to fit in with your expansion programme,

which is especially helpful if you're investing in new production capacity that may not begin to pay its way immediately.

As an added feature, if you put a proposition to us we may offer, in selected cases and at our cost, the advice of our Business Advisory Service to assist in the arrangement of the

Asset Loans

This scheme is ideal for someone starting up who needs money for premises, machinery or vehicles. Loans can be provided in excess of £5,000 and up to £25,000 and may cover 100% of the cost. Repayments can be spread over 5 years, on a fixed monthly basis at a flat rate of interest, so that you know in advance exactly what your outgoings will be.

Naturally, for both schemes we expect you to put up a sound case for borrowing the money. And we can even help with that. Because one of the subjects covered in the Lloyds Bank Finance handbooks is how to present financial propositions clearly and convincingly.

Tofindoutmore about our loan schemes and to get your free copies of the handbooks, just contact any Lloyds Bankmanager.

Advice, encouragement and money. They're all at the sign of the Black Horse,



More help for business. At the sign of the Black Horse.

EMPLOYEES receiving compensation for unfair dismissal are; in general, being awarded higher payments for loss of pension rights than is justifiable under normal actuarial calculations, says Harris Graham and Partners, international employee benefit consultants, in its latest newsletter to clients.

payments

'too high'

Harris Graham claims favour able treatment arises because decisions of the courts seem to be based on a lack of understanding of pensions and how they are funded. And this is creating concern among pension lawyers, actuaries and other interested professionals.

The report points out that pension rights form a major source of personal wealth in the UK. Thus it finds it surprising dismissal cases on the loss of pension rights. Court decisions flow from one particular case-Copson v Eversure Accessories

The law report on this case is lengthy and complex. But the basis set out for calculating the loss of pensions is relatively simple. The overall contribution paid by the employer into his company's pension scheme is accumulated, at a suitable rate of interest, over the relevant period of service. This sum is then reduced to allow for the pension rights being transferred from a pension into an accelerated lump sum payment. Harris Graham says the contribution usually put into a common pool to fund the entitlement of all employees, past, present and future. There is no direct relationship between the amount of the employer's contribution

The newsletter urges that a method of guidance should be evolved to help industrial tribunals evaluate lost pension

employees. It believes that it is

extremely difficult to assess in

contribution between existing

practice a fair allocation of the

One such approach could be for company representatives, in defending unfair dismissal proceedings, to prepare their case on the question of pension right loss. If necessary they should guide the tribunals towards a better understanding of pen-

Manchester dry docks to close Ship trainer may

BY RHYS DAYLD, NORTHERN CORRESPONDENT

BY RHYS DAVID, NORTHERN CORRESPONDENT

local authorities in the North also been upgraded to a special

cuts in aid to industry and the ferred on Deeside in order to

ing investment compared with be serious problems in nearby areas, including Mersey-boundary areas which receive

side, which enjoys special de- no special aid when adjoining

regions, and has appealed to Sir cushion the effects of the pro- ahead.

Industry posed closure of steelmaking at Shotton next year.

Shotton workers

THE MANCHESTER Dry Dock Canal and the demand for a service for users of the Manchester Ship Canal for more chester Ship Canal for more concerns, Container Workshops The former chairman of than 80 years. But the scale of and Morrell Mills, have been Manchester Dry Docks, Mr. any revived operation was likely placed in voluntary liquidation Douglas Paybody, who was to be much smaller than the by the parent company, Man-chester Liners. They will close on Friday and nearly 450 jobs will be lost.

yesterday by the liquidator, Mr. Robin Stewart, of chartered accountants Deloitte Haskins and Sells. Last year the three quote 1976 prices while paying companies made losses of 1978 wages. Losses could have \$\text{£300,000}\$ and accumulated losses over the past four years were working arrangements but it had sometime arrangements but it had been reduced with more flexible to people the past lower page 1976 prices while paying companies.

seriously affected by the world shipping recession which that he would be trying to find has reduced the number of ves. a buyer for the companies' three sels using the Manchester Ship dry docks which have provided

controlled

Secretary.

Joseph,

The county is to lose its intermediate area status under

the changes and is concerned

that it will be at an even

greater disadvantage in attract-

into decline unless determined

efforts are made to keep down

prices, the Wales Tourist Board

One of the most disappoint-

first signs of price resistance,"

It calls on everyone in the

in yesterday's annual

ing features of the year was the Increase

Under the Government's new assistance.

BY ROBIN REEYES, WELSH CORRESPONDENT

velopment area status.

appointed by Manchester Liners
21 years ago to try to pull the Purchasers were

three companies around, yester—sought—for Container Work-day criticised the price-cutting shops, which repairs containers policies of British Shipbuilders, and for Morrel! Mills, which pro-He said that although the company had been able to find more than film.

The dry docks lost fil63,000 last year. The companies have proved impossible to negotiate these with the trade unions, Mr. Paybody maintained.

Cheshire appeal to Industry

Secretary over lost aid status

THE CONSERVAYTIVE regional policy, announced last About 15 per cent of the controlled Cheshire County month, Wrexham, just across Shotton labour force lives in Council has joined the list of the border from Cheshire, has western parts of Cheshire, and

which have expressed strong development area, and it seems unemployment among men in reservetions about Government likely similar status will be conthe town could rise to more than

Cheshire, in a letter to Sir

Keith, warns that there would

areas obtain special forms of

Prices 'threaten Welsh tourism'

TOURISM IN Wales may go that British holidaymakers are tourism last year, a real

being increasingly attracted overseas and that Wales, which

still mainly depends on domestic visitors, must there-fore fight hard to attract

"If we attempt to set prices

The board estimates that

without reference to what the

market can bear, or the provi-

Mr. Stewart said yesterday

vides engineering services.

Mr. Stewart said he would business it had been forced to discuss the closure with Depart-quote 1976 prices while paying ment of Industry officials. But 1978 wages. Losses could have it is thought extremely unlikely that any form of government assistance will be available for

Purchasers were also being

the company. Trade union officials have reacted strongly to the closure. They allege that without dry dock facilities Manorester's future as a port could be

the county is claiming that

10 per cent if the closure goes

in unassisted Chester are no

less unfortunate than those living in the new Wrexham

special development area and

have an equal prospect of facing

long-term unemployment," the

letter states. It requests reten-

tion of intermediate area status

for Chester at the very least, to

reflect the likely high unemployment rate in the area.

increase of 5 per cent compared

with 1977. It provided employ-

sion to extend Tourist Board

financial help to the North

Wales coast brought an immedi-

ate response from many holiday

The board is to spend at least £400,000 in grants for improve-

ments to North Wales coast hotels in 1979-80. "If we can

maintain this assistance, for five

years or longer, it should be

possible to modernise most of

the hotel stock along the coast."

The last Government's deci-

ment for 90,000 people.

hotels, the report notes.

reflect

"The Shotton workers living

This is denied, however, by other facilities are available nearby on the Mersey and that not all ports have associated

ship repairing.

Manchester Liners has been an important customer of the dry docks company, which it acquired in 1974, but it has re cently moved some of its opera tions from Manchester, which can accept vessels only up to 13.000 tonnes.

Manchester City Docks had a turnover last year of about £3m with the two associated companies contributing a further

£1m in turnover.

A creditors' meeting is due to be held on August 30. The principal creditors are Manchester Liners and the big

MP seeks monitor on security

By Elaine Williams

THE GROWING private security industry should be monitored and regulated by a public body Mr. Bruce George, Labour Mi for Walsall South, has told the Home Office.

In a lengthy report, Mr. George sets out detailed plans for a scheme to set up a Private which all security organisations and their employees would have to be registered.

The proposals include a draft Bill defining the power of the council.

Mr. George's intentions in suggesting the scheme are to improve the industry's competence, to establish an element of accountability; improve employment conditions; to avoid the likelihood that individuals with serious criminal records might enter the industry; and to extend protection for clients of security services and for the general pub-

Last spring the Home Office issued a discussion paper saying that controls on the private security industry would cost millions of pounds to run. Mr. George's submission is a

emphasises that whatever cost is incurred is necessary, "The costs will, in any case, not be formidable and the costs

of registration will be borne by the applicants, which will go some way to meeting the costs of the council," the report says. The British Security Industry Association, which represents four-fifths of companies in the sector has offered to finance establishment of a body to reguemployees, an area where it

feels there is most public con-Mr. Peter Smith, association chairman, said that its pro-posals would provide the independent control desired by Mr. measure of self-regulation.

reduce the risk of damage to The £15m vessel is one of cargo by eliminating double two Baco Liners owned by handling in Nigeria. The barges Rhein Maas und See of West will be floated out and taken Germany and is expected to be directly to customers' dockside

The second Baco Liner is simular vessels. The second Baco Liner is Half the cargo will be expected to start services in carried in the vessel's 12 barges January.

Move to boost sports facilities in companies

THE SPORTS Council is seeking erning bodies cannot meet the vision of sports facilities in

the council, said: "We can nationally and regionally and panies." we will consider financial help. Mr. l too, provided our policy on

closer links with commercial need for recreational facilities. companies to increase the pro- "With technological advances in industry certain to increase Britain. leisure time, the Sports Council Mr. Dicky Jeeps, chairman of proposes to give more encour-

> Mr. Hector Monro, Minister for Sport, said the council's iniative was welcome at a time

in the past dealt largely with Sports Council knowledge and local authorities. But it has now, experience can pay big diviaccepted that these authorities, dends for sport in Britain in the voluntary clubs and sports government years ahead."

Casino licence battle

magistrates considering the cancellation of its casino

The

THE LONDON High Court has The club wants these charges given the Victoria Sporting Club to be deal? with before the

sidered. The High Court has not yet consented to this, but has]

hearing.

APPOINTMENTS

Managing director for CJB

Mr. Ted Bavister has been appointed managing director of CONSTRUCTORS JOHN BROWN and joins the Board of the process engineering construction division. engineering

Mr. David D. Wakefield, a senior vice - president of Morgen Guaranty Trust, has been at Fort William. "The chief engineer said I could go—but only as long as I promised to come back."

appointed as a director of DENTSPLY INTERNATIONAL with his initial term ending at the 1980 annual meeting of the long to the long that the l stockholders.

Mr. S. O. Banjo, previously director of banking operations, has been appointed managing director of the NATIONAL BANK OF NIGERIA. He takes over from the expatriate Mr. J. A. Court, whose service with J. A. Court, whose service with the bank will continue in an advisory capacity. The new managing director started his hanking career with National Bank of Nigeria early in 1954 as a clerk and has served in various capacities both in Nigeria and abroad. He was manager and administrator of manager and administrator of the Loudon branch from 1964 to

Mr. George Cummings has taken over as head of TARMAC'S major projects division from Mr. John Doherty who has joined the management team of Tarmac's London-based international organisation.

Mr. Robin Gates, research and development director, has been appointed director of overseas sales for FARMKEY. Mr. K. C. Scobie has been

mr. R. C. Scoule has been appointed managing director of H. C. SLEIGH (UK). He will be responsible for the activities of the Sleigh Group of companies throughout Europe, Africa and the Middle East.

Mr. Andrew McIntosh, personnel and industrial relations manager of Smurfit Flexible Packaging, is to be appointed personnel director of ALLIANCE SMURFIT CASES.

Mr. Donald Campbell, group managig director of the BONNEY FORGE INTERNA-TIONAL Scottish group, has been appointed group executive chairman and Mr. Chester L. Moseley has been made group

managing director. Mr. Campbell which he is with he concentrating on longer term development plans related to the UK operations of the Gulf and Western energy products group and also to the group international operations.

Mr. J. A. D. Thom, recently retired group Board director of Tunnet Holdings, has accepted an appointment in a non-executive capacity, a directorship in STAFFORD ROBERT AND PARTNERS.

Mr. Ivor Emberey has been appointed assistant general secretary of the INSTITUTE OF MANAGEMENT SERVICES in succession to Mr. Jim Pliman who has retired.

The Secretary of State for Trade has appointed Mr. Donald F. Rees to be EXPORT GUARANTEES ADVISORY COUNCIL.

Mr. James F. Bandrowski has been appointed director of planning for DI GIORGIO CORPORATION, San Francisco.

Mr. Tony Yates-Watson has been appointed finance director of MATHESON FREIGHT SER-

FOSROC CONSTRUCTION CHEMICALS has appointed Mr. P. A. Jeffs to co-ordinate and direct its activities in South East Asia and the Far East. He is based at the Kobe head office of the Foseco Minsep Group com-pany, Foseco Japan.

Mr. Gordon C. Pettitt has been appointed divisional manager Liverpool Street of BRITISH RAIL. He succeeds Mr. Maurice C. Holmes, who has become chief operating manager. Southern Region. At present chief passenger manager. Western Region, Mr. Pettitt goes to Liverpool Street, London, on Aroust 13 August 13.

Mr. H. T. J. Burnldge has joined the Board of CENTRO-VINCIAL ESTATES as a nonexecutive director.

Mr. A. Everitt has been appointed director of the MID-LAND GROUP NOTTINGHAM.

PMI Mortgage Insurance Com-pany in San Francisco, has been appointed president of IMPERIAL CORPORATION AMERICA in succession to Mr.

Mr. Roger William Marsh is the new chairman of THE SHEFFIELD BRICK GROUP, He

CO. is admitting to partnership on September 1: Mr. V. J. Ellis, Mr. T. J. Forrest, Mr. D. A. Perry, Mr. H. M. Scott, Mr. R J. Simmons and Mr. J. N. Woolf. They will be based in the London

made chairman of DELTA METAL OVERSEAS following the retirement of Mr. A. F.

dent supply and transportation, Gulf Trading and Transportation Company

Mr. D. C. Laughlan, a secretary of the HALIFAX BUILDING SOCIETY, has been appointed an assistant general manager. Mr. E. N. Cooke, advertising manager and secretary, has also been appointed an assistant general manager

FEC plan could upset the scrumpy applecart

By Christopher Parkes

THEY'VE PROBABLY never heard of Slap-me-girdle Butterbox and Sweet Morgan in the Enropean Commission. Come to that, there can't be many Eurocrats familiar with scrampy, the rough West cider made from traditional apple these varieties.

But this gap in their edu-cation is being filled by Mr. Tony Speller. Tory MP for North Devon, who is voicing in Brussels the complaints of British farmhouse cider makers, who see their craft and trade threatened with death from taxation as a result of EEC harmonisation

The sketchy proposals suggest that if plans to har-The sketchy alcoholic drivks throughout the Community are approved the price of seramov - which ermouth — could more than

donble. Mr. Vie Churchward, a scrumpy seller of Paignton. Devou, claimed vesterday that the existing duty of 24.2p a gallon would rise to £2.25. After allowing for VAT, his product would have to be sold at £5.20 a gallon, commared with the present price of

"They intend to put the duty in line with wine." Mr. Churchward said. "What they don't allow for is that you drink wine by the glass, but you drink scrumpy by the pint."

Write off

Captain Nigel Thimbleby of Charminster, Dorset, said the proposals were likely to write off the whole industry.

Old-age pensioners who account for much of UK con-

account for much of UK consumption will not be able to afford the drink and eyen grockles (holidaymakers) with plenty of pocket money will be put off.

Sciumpy him long been regarded as something special by consumers and the authorities in Britain. Apart from its rephysical tendency from its renowned tendency to render the incantions drinker's less unserviceable in double-quick time, it is a key link in the rural economy

of the West Country. In the past, it was common for men to take a serumpy ration as part of their wages. Farmers for centuries have regarded it as a valuable supplement to income from other enterprises. Tradificual apple types are now less used, but the cider press provides a re-munerative processing station for windfalls, damaged fruit and other apples decined nutit for sale in a consumer market dominated by slandardised Golden Delicious and Cox

Orange Pippins.

The murky brew, usually sold at 6 to 8 degrees proof, compared with 3 or 4 degrees for most beers and commercial ciders is as much part of life in the West as Newcastle Brown in the North Its special status has long

received tacit acknowledgment from the Customs men. The drink could be sold duty free until 1976, and even now duty and licensing rules barely impluge on the trade. An unlicensed maker can still sell scrumpy provided cus-tomers take it away in lots of 4.5 gallons or more. A person making or selling 1.500 gallons a year or less is still exempt from duty. There are, however, few producers brewing such small quantities. For the business to be worthwhile an annual output of about 5,000 gallons is essential.

In spite of the limited legal requirements and duty liabilities, many small producers have stopped making scrampy in recent years be-cause of the complex book-work needed. Sales have also been hit by inevitable price increases and the introduction in 1976 of a modest rate of duty. Distribution has been

But the drink has survived all these pressures and sales have received a boost by the revival of consumer interest in natural products and real ale. Scrumpy is simply pure, fermented apple juice with no additives. Legends of skinned corkerels and other assorted deadstock being dropped into the fermenting liquor are "pure moonshine."

hampered by the reduction in the number of "free houses"

as the big browers have taken

The Grink's most important attractions are its cheapness and strength. The makers say they could avoid the worst jur-pact of the proposed EEC daty measures by weakening it, but then it just wouldn't be scrumby any more. At full strength, and selling at up to 750 a p.m. it would be priced well beyond the reach of its tradicional consumers. It it survived at all it would most likely end up as little more than a curiosity for sampling by the grackles.

Other Men's Jobs: John Griffiths dives in with the British Rail frogmen.

"DON'T MOVE! the police have got you surrounded...." The gamekeeper's furious bellow echoed across the water. It Dumfries and two British Rail employees were in it up to their necks.
It took Alex McCourt and Ernie

Apicella some time to convince the spluttering
McMellors that all
was not as it appeared. No,
they weren't self-employed
poachers; yes, they really
were from British Rail; no, not from the catering divi-sion; yes, the State railway most certainly employs frog-It is the collective task of Alex,

Ernie, and a third colleague. John Wilson, to keep BR's trains and thus, albeit in-directly, its head above water. This involves them, for three months of the year at least, in keeping theirs well below it. On the day of their en-counter with the gamekeeper It is something of a testament they were merely going about their lawful task of inspect-

ing a bridge's bottom. By September, Scottish Region's diving team will have taken a frog s eye view of 50 of the more than 150 bridges, viaducts and culverts in the Region's area which, for safety reasons, are inspected during a three-year cycle.

Alex McCourt, a civil engineer at the Region's Glasgow headquarters in charge of the underwater inspection pro-gramme, reckons that since it was put on a formal schedule ten years ago, the Region has been saved many thousands of pounds in potentially major repairs; to say nothing of preventing the 22.30 taking an unscheduled header into the Tay. (Or, worse yet, the Clyde - it is with the depth of feeling that comes only from intimate

Apicella invokes the coal-

Keeping British Rail above water

of its rail-bearing structures were coming up for a century old, the Region introduced tised for volunteers within the organisation and within a few months, and after a rigorous training programme with the Glasgow police frogmen's unit, the four-man BR squad was ready for action.

Since then, however, the squad has shrunk: Ernie Apicella and John Wilson, both original members, now comprise the entire regular diving team; Alex McCourt goes with them whenever his broader role as the Region's south-west division works and bridge assis-

tant allows. Nevertheless, they do not find too much difficulty in maintaining an inspection schedule which one day will find them scrambling in 5 feet of water round a bridge across a trout stream deep in Dumfriesshire, the next embarking on a week-long inspection of the leviathan which straddles the deep and treacherous Tay.

The scouring effect of fast-running water is the main enemy rather than salt-water corrosion or decay of the original builders' materials. Over time, it can wash away the foundations of an otherwise sound structure entirely; hrick-based structures " to the point," says Alex McCourt, "where in an extreme case you could be left with just a pile of bricks lying on top each other."

to their mainly Victorian builders that none of the Scottish Region structures has been found in need of major attention. With the 150-mph Advanced Passenger Train due to make its national debut on the main west coast Glasgow-Euston line next year, needless to say the inspections have hardly been

The underwrater work is not confined to locating potential danger spots, however. Where scouring is found—and due to the inspection cycle it is invariably found early—Ernie and John, with Alex McCourt occasionally waving a supervisory finner do great a supervisory flipper, do much of the work themselves, sometimes disappearing into the depths to replace the missing foundations with cement-filled bags, sometimes setting up shuttering into which replacement concrete poured.

cellar-at-midnight simile for It is that part of their work the Clyde's odiferous waters which makes sense of some of their earlier training, when bridge.)

In the late 1960s, when many leaping in and out of Glassian controls. gow's murky Queen's Dock packing simultaneously aqua-

about the competitive position, sion can justify, we will lose, a warning given added edge by and the stakes are too high to the renewed strength of allow that to happen," it says.

The report expresses no doubt Wales earned £425m from

lungs and 56 lb weights like a pair of suicides hedging. this formal code of practice - a pair of suicides hedging incorporating regular under their bets.

water examinations. It advers The work is sometimes hard and, when working 40 feet down between the rip tides of the Tay, potentially dau-gerous. Sarety precautions are strict; lifelines are invariably used in deep and hostile waters and the men never

dive alone. But in spite of what is clearly sandwiches bouncing around among the air bottles

However, as Ernie Apicella, a

Lomond for practice.

Certainly their motivation is not financial. The voluntary divworkshops,

a cost-effective and highly valued operation for the Region, it is hardly a candidate for prestige advertising of the "British Rail-working for you" category. This particular BR elite travels around in an unmarked, battered blue van with the

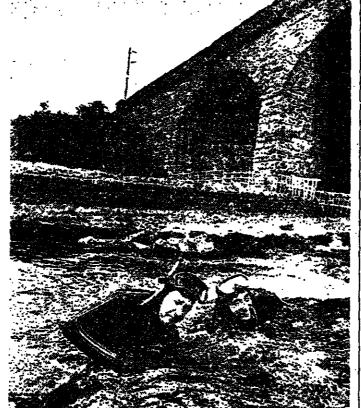
stocky 42-year-old. makes clear: the trappings aren t important. The diving activities are virtually in the category of a paid hobby, and even when the summer diving programme is over-though they are subject to a year-round call-out—they can be found each month scratchingaround the bottom of Loch

ing work secures "only a bob or two" more above their pay for their jobs during the remainder of their year at Glasgow's Muirhouse Junction

Lucrative

So why not take their acquired expertise into the far more lucrative if distinctively per lous waters, of the North Sea? Neither diver feels lured by the prospect, although Alex McCourt did have an opportunity to go to the North Sea training school

But the clincher was that Mrs. McCourt was none to keep and a frogman can't gef far with his flippers nailed to the



British Rail frogmen Mr. Alex McCourt (left) and Mr. Ernie Apicella (right) inspect the foundations of the Dryffe Vladuet near Lockerbie, Dumfries.

cut oil spill risks has conditions as seen from the ordered a film maritime simu- bridge of a large vessel safe operation of large vessels, including tankers, with the aim of cutting pollution risks.

Training officers in the "Tepigen" will provide day and safe operation of large vessels, night training, unlike most officer to the unit of cutting pollution risks.

The order comes six months MPs on the Commons trade after MPs called for Govern, and industry sub-committee and ment investment in simulators the expenditure committee said ment investment in simulators the expenditure committee said as a matter of "high urgency" after the Amoco Cadiz superaccidents were caused by human tanker crash off Brittany last error. There was an urgent need for new equipment for recruits and for courses for serving refresher Life-size pictures

Marconi Radar Systems of Chelmsford, part of GEC Marconi Electronics, will build The Marconi order will be funded by the Industry Depart ment's Ship and Marine Tech nology Requirements Board, which assesses the potential of the ship handling trainer.
The Marconi "Tepiger" system uses computers to technology for the shipping in-generate life-size, all-weather dustry as candidates for State colour television pictures of aid.

Barge vessel may cut risk of cargo damage

A CONTAINER SHIP designed in the bottom of the ship, the to carry barges floated in rest in standard shipboard through opening bows started containers. commercial services from Sheet Westgate Shipping, the ness yesterday with a 21,000 British agents, said yesterday ton cargo of exports for Lagos, that the ship's design would be ship to the ship to

COVERNMENT

the forerunner of a fleet of premises:

public use is maintained and

proper guarantees met."
The council, which receives a

offer expert advice on facilities, facilities by commercial com-

when every penny counted.
"I believe that the blend of £15.6m Government grant, has commercial enterprise and

danger since a 3am police raid ment on the club last December 8. Some of the executives and managers were charged with abstracting money from the gaming tables before the accounts were submitted and

eave to seek an order stopping cancellation of its licence is con-

The High Court decision will delay the hearing of the full case until the next law term. In the meantime, the casine will remain open as the magistrates. George but allow the industry allowing unlawful credit to continue deferring the licence

which he joins at the end of

V. L. Viskas.

succeeds Mr. Charles G. Buck who has retired. Mr. Poler Naci. Staniland, company secretary has been appointed to the Board. ARTHUR ANDERSEN AND

Mr. R. H. Asserson has been

Mr. Edward Monto has been wr. Edward Mooto has been appointed regional vice president for Europe. West Africa and the Middle East. for GULF TRADING AND TRANSPORTATION COMPANY, a division of Gulf. Oil. Corporation. He succeeds fir. D. J. Thomson who has moved to Gulf Oil's headquarters in Pittsburgh, Pa, as vice president, spooly, and transportation.

Mr. G. E. Le Fevre has been appointed a director of RUBEROID Mr. David Morris succeeds Mr. Le Fevre as secretary and group financial con-

Mr. John Reynolds has joined HALLAM SLEIGH AND CHESTON as plant director of its subsidiaries Widney Windows and Widney Dorlec.

"Tite" agintion a विवर्ष इन्टिन हो 1,000 E12'9'9 SECRETOR'S A CONTRACTOR Agor polic के के किया हो है। Time Train Miss 0: 07

home owner. An exterior wall coating so tough and durable that it is guaranteed to eliminate exterior house painting for 15 years. This remarkable development is Kenitex Textured

Developed during the last war, in the U.S.A., and now manufactured in 34 countries, there are over six million Kenitex applications on homes, as well as commercial and industrial buildings throughout the world. In the UK thousands of applications remain in perfect condition after more than 19 years' exposure in all weather conditions.

Kenitex weatherproofs and decorates, It is applied in one quick spray application, without inconvenience, up to 20 times thicker than ordinary point. ordinary paint. Kenitex seals holes and cracks and hides building defects, yet does not conceal the original architectural lines.

Kenitex is factory guaranteed for 15 years against chipping. flaking and peeling. It is extremely flexible and withstands all normal building expansion and contraction.

Actually shot from a gun, Kenitex fuses to the building walls. It is available in a

variety of beautiful modern colours. Kenitex perform-ance is backed by Agrement Certificate 79/628. The cost is surprisingly low — obtain free information by phoning 01-570 4605 (24 hrs.) or writing to Kenitex Chemicals (UK) Ltd., Dept. F, Free-post, Hounslow TW4 5BR (no stamp needed). Qualified contractors throughout the without onigation and home improvement loans are available. A limited number of dealerships are open for enterprising companies to without obligation and home take on sales and application of Kenitex throughout the United Kingdom.

Support for Times formula

THE EXECUTIVE council of by chapel officials. A statement the National Society of Opera- from the council said it was bers is still unclear. A meetive Printers, Graphical and recommending the original ing last week of 300 of the union and management consider Media Personnel decided yester formula as agreed between day to recommend to its mem national officials and managebers at Times. Newspaper the ment "as the basis for a return return-to-work formula agreed to work."

Sunday Times and supplements or rejection of the formula on the basis of the formula was during the next two weeks. put in doubt after the formula's The executive council will then rejection last week by chapel reconvene to discuss the (office branch) leaders of position.

BY AL MORE

revised proposals being sought months.

BY GARETH GRIPPITHS, LABOUR STAFF

to tell Civil Service Unions to-day the implications of staff cuts tives from the Civil Service that the Government is con-Union and the Association of

The options are for cuts of well as the SCPS and CPSA.

meetings are a response to the officer for the SCPS's customs formight's go-slow by 8,000 section, said she thought that customs staff, members of the to-day's meeting over Customs

Society of Civil and Public Sercuts was a result of the indusvants (SCPS) and the Civil and trial action.

GEOFFREY HOWE,

Chancellor of the Exchequer, is

10, 15 or 20 per cent in Govern-

Inland Revenue section of the Treasury in the morning and

the Customs and Excise section

The Treasury denies that the

Public Services Association

Sir Geoffrey is to meet the

ment departments.

in the afternoon.

been off the streets for eight

The Treasury said that Mr.

Nigel Lawson, Financial Secre-

tary to the Treasury, met the Department of National Savings

last week. Other Ministers will

hold similar departmental meet-

Miss Judy McKnight, national

The unions will seek to con-

Civil servants to see Howe

union's 2,500 workers at Times Newspapers on the return-towork formula was indecisive. Lithographic Artists, Designers senting 166,000 industrial civil during this financial year and between management and print Members in NATSOPA's 20 have demanded, among other union leaders. Times Newspapers chapels things, that new pay agreements should be concluded satisfactorily before republication and that traditional methods of accepted the return-to-work forchapel negotiation should continue. These changes to the for-

vince Sir Geoffrey of their argu-

"moral implications" of drug

are taking their fortnight work-to-rule in protest against a 3

per cent cut in staffing levels

that has cost 1,800 jobs. They

troduces a 20 per cent cut by April, 1982, 6,000 jobs out of

the 28,000 in the Customs ser-

The work-to-rule had little

effect yesterday on flights from

UK airports. Most airlines said

that they expected few delays

during the week, although the

situation might worsen at the

vice would be lost.

that if the Government in-

The Customs-service unions

The customs staff meeting ments over revenue loss and the

smuggling.

them to be minor. Members of the Society of

Chapel officials of NATSOPA and Engravers have accepted a new operating agreement. Almost all members of the Society of Graphical and Allied Trades had by late yesterday

mula. Under the formula, reinstatemula have not been accepted by ment of dismissed employees the executive council. NATSOPA.

The executive decision may the executive council. However, the union's executive decision may the executive council decided not to agement in its attempts to renew talks with republish the titles, which have management on the same of the streets for eight the support of dismissed employees the executive council. The executive council mula have not been accepted by the executive council.

The 600 members of the Monday after the agreement had been accepted by would take place from the first would tion was suspended have republished within four weeks accepted the return-to-work for- and the supplements within six.

Pilkington faces more disruption

By Our Labour Staff

NATIONAL OFFICIALS and shop stewards of the eneral and Municipal Workers' Union are meeting tomorrow to discuss possible industrial action against the Pilkington glass company.

This follows yesterday's one-day strike, which halted production.

The union, which represents 8,000 process workers, at Pilkington, is almost certain to decide on further action. This may take the form of an overtime ban or a policy of no co-operation, although the possibility of further strikes will be

The union has already warned the company that it faces further disruption unless management improves its pay offer. A deal worth 15 per cent has been offered. This incorporates basic rate rise sof about 11.5 to 13 per cent, which the workforce has found unacceptable.

AUEW picks outsider

The Amalgamated Union of Engineering Workers is to propose Mr. George Guy, general secretary of the Sheetmetal Workers' Union, as one of its four nominees for seats on the TUC General Council. He is already a member of the

council. The AUEW has been holding extensive amalgamation talks with the sheetmetal workers, among other unions.

Engine testers' strike threatens Perkins plant

Defence workers

UNION NEGOTIATORS repre- mated the staged offer at £60m

But they did not accept pro- £54.50. The top craftsmen's posais on staging the payments, rate would be increased from

The Department has offered improvements with 171 days.

to stage the rises, based on the excluding "priviledged days" findings of the Pay Research as the standard holiday entitle-

Unit, by paying 9 per cent from ment.

July 1, 5 per cent from There are also increases in November 1, and the rest from special efficiency scheme paynext April 1. This is in line ments, improvements in allow-

with staging accepted by white-collar Civil Service unions. ances, and the payment of average earnings, rather than

£144m for a full year.

The labourer's lowest rate

The unions have not secured

their full claim for a four-week

holiday but have achieved some

basic rates during holidays.
About 75 per cent of indus-

trial civil servants work for the

Ministry of Defence, carrying

out a large range of duties from operating lifts to weapon

would be lifted from £44.80 to

accept 22-30%

and are reserving their position £58.55 to £75.95.
on the negotiations pending The unions has

BY NICK GARNETT, LABOUR STAFF

servants vesterday accepted

hasic pay increases of 22 to 30

meetings with Ministers in the

Negotiators for the industrial

civil servants, whose action over

pay last year disrupted part of Britain's defence network, want

the total payments to be made

from July this year. operating
The Government has esti- building.

Civil Service Department.

Company at Peterborough is to that the testers had decided to lay off 6,500 men because of a continue their stoppage and the strike by 400 engine testers who company could no longer are refusing to operate £2m-guarantee "employment in are refusing to operate £2m- guarantee "employment in worth of new equipment until other areas of the factory." The

they get more pay. They walked out yesterday good offer." after a breakdown in the latest round of negotiations which have been going on for about two years.

The company is the world's biggest manufacturer of diesel engines. producing 1,000 ennology was designed to streamline test procedures.

company felt it had made "a

هكذامن الأحهل

The lay-offs will start today and the plant is expected to be idle by the end of the week. It will be the second production stoppage this year.

In April, the plant closed for gines a day for trucks, boats and five days with an estimated loss farm machinery. The new tech- of £10m because of a strike by 7,000 workers over a pay parity

Power workers attack Chapple

POWER WORKERS' national shop stewards criticised Mr. in which Frank Chapple and Frank Chapple, leader of the electricians union over their ahead and do a deal with the electricians' union, over their pay deal last night.

Mr. Mike Ellis, shop stewards' workers were angry because the national officers had accepted the latest Electricity Council offer without consulting

"In future, there is no way board and exclude the shop floor.

committee secretary, said that rejected two previous offers in national ballots. On Friday, their national officers accepted a staggered 23 per cent and said that there would be no further

MENACE, MYTH OR MAGIC FORMULA?

see page 11

Tailors criticise equity plans

THE Equal Opportunities Com- and limiting their opportunity union has a motion down for mission's proposals on health to work on shifts inhibits equal this year's Congres regretting and safety at work regulations employment opportunity. The the proposals. "Some members Workers, which has a 90 per cent iemale membership.

Mr. Alec Smith, general secretary writing in the union's clothing industry.
journal, said the Commisssion Mr. Smith said

women and reported earlier among women. commission had proposed a this year. It said that restrict. He wants the TUC to oppose code of practice to cover both ing the knows women may work. The recommendations, and the men and women.

work on a greater scale into the Mr. Smith said.

have been strongly criticised by Health and Safety Executive is of the commission should have the 120,000 strong National considering the proposals. Union of Tailors and Carment . The union fears that, if the ing shiftsystem of work and, in regulations are altered, some passing, try working for more companies would introduce shift than 41 hours without a break."

tary, writing in the union's clothing industry.

The commission yesterday iounal, said the Commission Mr. Smith said the commished insufficient regard to sion's proposals would turn back that it had spent a lot of time the dual role of most working the tide of social progress and, on research into the regulations women. Its proposals to lift instead, it should have urged and what women thought about restrictions on working hours an extension of the protective them. The investigation had would lead to exploitation.

The Commission spent three commission had ignored the conforming with regulations on yesterday welcomed the comments but said that it had spent a lot of time on research into the regulations and what women thought about them. The investigation had shown many women were not commission had ignored the conforming with regulations on yesterday welcomed the comments but said that it had spent a lot of time on research into the regulations and what women thought about them. The investigation had shown many women were not commission had ignored the commission had shown many women were not commission the reported earlier among women.

The commission yesterday that it had spent a lot of time on research into the regulations and what women thought about them. The investigation had shown many women were not commission had ignored the commission had shown many women were not commission had reported, earlier among women.

The commission yesterday that it had spent a lot of time that it had spent a lot of time to commission had what women the investigation had shown many women were not commission had proposed a manual proposed in the treatment of the commission yesterday.

Calabinestage Ent fille//0% Mourbest suice to protection in the 80's.

The following is extracted from the Chairman's Review:

For the first time Group turnover exceeded £200 million, increasing 8.7% over the previous year Profit before tax increased by 12.8% over the same period. Certainly over the post-war period it is hard to think of a more difficult year both at home and abroad for businesses such as ours...

"Much has been said about the electronic revolution and its impact on British Industry. Your Board sees this as an opportunity to be grasped in the various types of security we provide for our customers, and, as was anticipated at the time of the Rights Issue during the year, the level of development expenditure in this area has been stepped up. It is our policy to write off the cost of development as incurred in the year, and this point needs to be borne in mind in assessing the figures shown in the analysis of operations...

"It is a matter of astonishment to me that Chairmen of companies seem to be expected to give

a forecast of the future when there are so many imponderables on the political and economic scene. This dilemma is even more apparent in relation to an international group of companies. One thing is certain, there will be an increase in the need for security against both crime and fire, and your Company is well poised to shield its customers from these dangers with corresponding benefit to our shareholders.

Statement of Group Profit for the year ended

	1978 £000	1979 £000
Group Turnover	199,254	216,614
Group Profit before Taxation	13,523	15,255
Group Profit after Taxation	9,142	11,419
Attributable to Chubb & Son Ltd	8,665	11,014
Dividends	1,906	3,285
Ramines per ordinary share	17.040	19.360

Chubb & Son Limited

14-22 Tottenham Street, London WIP OAA.



O ENERGY

Going their own way in the U.S.

ALTHOUGH SEVERAL Euro becomes a flowing rather than pean croups are active on the a hubbling system and fends to US market selling their provide a more even heat yield developed versions of fluidised. This could make it easier to developed versions of fluidised bed furnaces for the use of low-grade freels with minimal pollution. Electric Power Research institute in the U.S. has decided by raising the size of the coal and limestone particles. Most current for further investigations into this exceptionally efficient system of extracting most of the hear in the fuel fed into it. hear in the fuel led into it.

under the EPRI contract, granulated limestors to achieve research staff at the GE optimum, sulphur, removal, Research and Development depending on the fuels used.

Centre: Schenectady New York Boiler tube design will be have completed the construct examined to referenine have completed the construction of a small experimental whether finned tubes will draw facility that will allow them to more heat from the bed than test new ideas, including churn-the seek the best diameter of coal Effe particles, the best ratio of coal crossor to limestone and to down to limestone and the limestone ing the bed at higher speeds, to limestone and to design better lecting heat from the hed.

were raised from the aimost 1980s" were raised from the diffusion 1550s GE 530s. After that, standard 2 metres/sec to EPRI plans to design its own between 7 and 10 metres/sec. full-scale fluidised, bed power When this is done, the bed plant

generally used smooth

choice of materials appropriate layouts for the boiler tubes col- to withstand these at the lowest possible cost will be a further As part of an earlier EPRI topic. At the same time, re-contract, engineers found evi- covery of unused coal and limedence that optimen coal com- stone particles will be studied, bustion could be achieved if the Final conclusions of the study air velocity through the bed will be presented in the "early GE says. After that,

o data processing

Will manage property

MANDATA is the name of a run on other computers. designed by Computer Manage- From simple input of Ment's ment Group in conjunction with property and tenant details. estate agents, to deal with the receipts, supplies details and invoices, MANDATA will handle accounting and administration purchase ledger, producing cheques to suppliers, remittance l large property partfolias. It will be available as a advices, supplier lists and an complete service operated by MG and run on a confidential enalysis of payments.

basis on its own computers, or Contact 14 Tothill Street, it can be purchased outright to London, SW1 (01-222 3521).

@ SAFETY Outdoor electrical plant

national Electrotechnical Com- insulation. mussion is a new standard emitted Electrical installations items that could become live for author sites under heavy under fault conditions and the

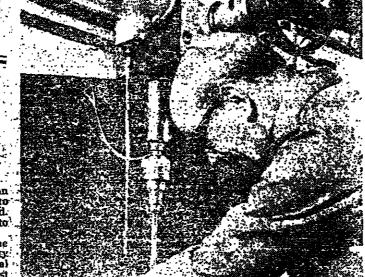
JUST ISSUED by the Inter- of barriers, enclosures, and

Another goal will be to deter-

Effects of corresion and

erosion inside the bed and the

The second chapter deals with conditions (including open cast means of preventing such voltmines and quarries) Part 2: ages from persisting; earth fault General protection require- current limitation devices and



Slight pressure on the arm of the trip switch shown hanging down parallel and to the left of the drill on this machine will stop the latter very quickly in an emergency.

Stops the machine

MACHINES such as radial 11 inches from it. Thus the drillers in which the drilling operator can still use a quick head moves sideways over a change chuck but if he becomes changes are carried out are strike the bar.

6 METALWORKING

Cutler Hammer has introduced

machine so that it travels up start or run. behind the drill chuck at about 67433).

large area and quick chuck caught up in it his arm will

difficult to guard effectively If this happens a contactor without losing versatility.

To provide improved safety to be injected into the stator windings to stop the motor in an emergency hraking system fractions of a second. Once the which will stop the spindle motor has stopped the dc is dis-rotation very quickly if the connected and the motor can be

and down with the spindle, and . Cutler Hammer is at Elstow its actuating bar hangs down Road; Bedford, MK 9LH (0234

Spring unit works fast

springs per minute in coil UK from TI Eennett Machines, operation. Redditch, West Midlands (0527 20211).

Instructions for springmaking are set up on a keyboard and General protection requirements."

The standard is in three parts.

The first covers protection against direct contact with live parts and deals separately with voltages above and below 1.000 V. It covers topics ranging.

The publication costs SwFr 70.

PRODUCTION rates of up to 70 groups, to carry out the forming action on the wire. The diameters up to 12 mm and result is a coil spring with the lengths of up to 80 mm are made ends formed and the company under computer control in a claims it is the first universal machine from Japanese com- machine to make springs with pany Itaya and available in the extended hooks in one

> Instructions from the stored program determine the appropriate length of wire to be supplied while the programmed

• OFFSHORE ENGINEERING

Crashing through the ice

conditions in sea areas on in the vessel and its num trials showed that passages northern Norway, Spitzbergen stresses—especially in the bow could be made successfully in and Bear Island have been completed after a series of tests actual ice-breaking techniques. lasting several months. Offshore Supply Association carried out the task to establish criteria for long-range supply vessel operations in support of exploratory drilling in Arctic water mixture while under way

OSA's own vessel, the MV particular project, the vessel scientific supervision. It proved. Werdertor was used. It is an was also equipped with sub-sea that with purpose-built ships EIII 13000 class ship built TV systems to monitor the flow (and OSA has four of the 13,000 per built ships and supply duties in the standard property of the standard OSA's own vessel, the MV tug and supply duties in

STUDIES OF long-range sup-physical characteristics of ice,

The Werdertor develops 13,000 hp and is one of the most powerful supply vessels affoat. It is equipped with five nozzles at the bow for injecting an airwhich serves to lower the vessel operating under such frictional resistance. For this severe conditions and under particular project, the vessel scientific supervision. It proved the severe conditions and under page also continued with sub-severe scientific supervision. the inlets, thruster units and meet supply requirements for

tug and supply duties in northern latitudes and it was tested under many combinations of environmental, performance and logistical factors.

Eleven scientists, in addition to the vessel's normal complement of 15 collected data relations to weather patterns, the metres thick.

The inlets, thruster units and inect supply exploration and subsequent production work in far northern can be duction work in far northern can be duc

Beyond this thickness, ramport operations in inclement the ice-breaking characteristics ming became necessary, but the conditions in sea areas off of the vessel and its hull trials showed that passages.

During the project tempera-tures ranged from -23 to plus 2 degrees Centigrade, with

severe icing at times.
This was the first programme to be carried out on a supply

@ QUALITY CONTROL

Balances rotating bodies

combination of test machine and console put on the market by shaft. Bruel and Kjaer. After

ing support posts which may be secured at the required positions to suit the test piece.

electric motor rotors and any leaf spring suspensions the balance in chosen correction other rotating item weighing movements of which are planes. The cousole also shows between 0.5 and 10 kg can be measured by a pair of piezo- the motor's rotational position between 0.5 and 10 kg can be measured by a pair of piezo- the motor's rotational position balanced statically and electric transducers. The test when it has stopped and can dynamically using the 3905/2504 piece is driven by a two speed display bearing vibration in electric motor via a cardan mm/sec useful as a balance the photodiode.

After local amplification the

PROCESSES Screens the mixture

A state of the quill of the if it takes the machine cannot state of the quill of the state of th Steel Corporation's Llanwern, ever increasing angles from the South Wales, integrated steel plant, is a purpose-designed downwards encounters mesh logensen Sizer to screen tramp elements from blended sinter smaller proportions. Resulting smaller proportions.

> sive throughput of 1,000 tonnes per hour says Mogensen Sizers. Fernie Road, Market Harborough, Leics. (0858 65284).
>
> High canacity is attributed to continuous process line at Llan- through to fines passing

effect is coarse product coming Specially produced for the off the top mesh, and so on,

a simple screening technique screens being protected from Kovar, Inconel, staniless steels, exclusive to the maker. Using coarse material wear is accord. Hastelloy and nickel alloys.

Degreases and washes

FOUR-STAGE cleansing plant ham 258291). held for repeated use in a slide movements produce the for degreasing and washing of Maximum washing tempera-memory; they are fed from the required coil diameter, and metal canisters, motor car ture is 90 degrees C and each

Banking figures

AND SPECIAL DEPOSITS

Eligible liabilities

Overseas banks

Reserve assets UK banks

Overseas hanks

Money at call:

Other hills:

2-Finance houses

Ratins 😘 UK banks

UK banks

(as table 4 in Bank of England Quarterly Bulletin)

London clearing banks

Scottish clearing banks

Northern Ireland banks

American banks

Japanese banks
Other overseas banks

Japanese banks
Other overseas banks Consortium banks

Balances with Bank of England

Other
UK, Northern Ireland Treasury Bills ...

Total reserve assets

London clearing banks Scottish clearing banks
Northern Ireland banks

Accepting houses Olher Overseas banks American banks

Japanese banks
Other overseas banks

Consortium banks

N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to

Eligible liabilities

Reserve assets

Ratio (%)

135 + 7 and f2m (down f6m) for finance houses. * Interest-bearing eligible 13.5 + 0.7 habilities were f31,879m (down f85m).

Special deposits at July 18 were £88m (down £636m) for bank-

Combined ratio

Total reserve assets

Discount market

Local authority

American banks

Constitution of total reserve assets

Total eligible liabilities*

Consortium banks

Accepting houses

ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE RATIOS,

July 18, Change on

+171

+ 28

+ 0.2 - 0.4

__

£m

+ 41

£m

989

4,331

346 2,999

49,151

3.634

135

585

6,538

453

3.321

554

6,538

18.7

267

The bearings are mounted on forms it into the equivalent un-

quality grading.
The required corrections to The machine supports the signals from the transducers the test piece are displayed in shaft-ends of the item to be balanced on a pair of adjustable V-bearings with replaceable bearing surfaces of synthetic resin-bonded fabric on two bearing support nosts which may be a support nosts where they are processed: a hole to be drilled at the nost nosts and nosts are support nosts which may be a support nosts which may be a support nost nosts and nosts are support nosts which may be a support nost nosts and nosts are support nosts and nosts are support nosts are support nosts and nosts are support nosts and nost nosts are support no

A computer in the console tories, Cross Lances Road, calculates the unbalance at the Hounslow TW3 2AE Middx (012 two bearings and then trans- 570 7774).

. MATERIALS

Fine work

WALMORE has been appointed UK agent for the Thermo Electron Corporation, which is a leader in the fabrication of

shape D: and round D with IN Sections ans shape QD.

Applications are found in a variety of industries For sources, rocket motor fite! casings, high temperature tube adapter for missiles, travelling wave tubes, computer memory. technology, high temperature connectors.

Walmore, 11 Betterton St., for construction, insu-London WC2H 9BS, 01-836 1228. connecting pipework.

() FACIT Office machines Computer peripherals Office furniture

Maidstone Road --Rochester Kent Telephone: Medway (0834) 401721

• ELECTRONICS By remote

control INFRARED detection diode | BPW41 is expected to capture 50 per cent of the European market by its developer, Ferranti.

A silicon photodiode with low junction capacitance and a large active area of 7.5 square millimetres encapsulated within a small package. Inherently low junction capacitance, ensures fast response times, and as the capacitance is inversely proportional to the reverse bias voltage it is possible to obtain variable response times within the operating range of the device.

The large active area permits activation by relatively weak signal sources, thereby increasing the effective sensitivity of

By incorporating a narrow band transmissive filter into the encapsulation medium, it has been possible to obtain the impressive response curve which is considered to be the most selective currently available. The peak response is in the region of 925 nm with a spectral bandwidth of 730-1.040 nm at the 50 per cent level. The narrow band fifter has been specifically designed to ensure virtual immunity from extraneous radiation and the unit is ideal for utilisation in infra-red

control links.

As the BPW41 overcomes

many of the problems associated

with ultrasonic or radio
frequency remote that there

sytems, it is believed that there are many applications in close range remote control, such as control of television channel selection, household appliances, services, models and toys, where

• STORAGE with any cross-sectional shape. Tanks come grooved tubing duplexing, tri-dayering—round OD with any shape. D: and round D.

SECTIONAL STORAGE tank system in reinforced plastics has been launched by Northern example, neutral beam fon Engineering industries, NEI House, Regent Gentre, New-castle upon Tyne (8632 843191).

Basis of the system involves identical panels which are joined to form storage units of theoretically unjunited capa-

A typical example of the precision that can be obtained is a 12 ft long 316 stainless steel tube with an OD of 0.125 in +0.003 and -0.000 in and an ID of 0.01 in ±0.0015 in Most products are made to completed without lifting gear specific requirements although a standard range of precision Stor are simplified with supports under each rise of flanges tubing is available in a variety of stock sizes.

Walnote, 11 Betterton St. for construction inspection and London MC2H 9BS, 01-836 1228, connecting pipework.

O RESEARCH

Insecticide studies

far cheaper to produce than mercial development, present products and arc to be the companies were selected developed by Roche-Mang of from 36 international organisa-

known as insecticidal esters, were designed with the aid of a computer by scientists from the Australian Commonwealth Scientific and Industrial Research Organisations (CSIRO) Divisions of Applied Organic Chemistry, Melbourne; over the last few mears last few -vears.

Preliminary tests have shown they are among the most potent insecticides known to science, yet massive doses seem to have no effect on mammais. They are much less that than the riready sain synthetic pyrethroids, and preliminary estimates show they would be far cheaper to produce.

Like synthetic pyrethroids their potency can be greatly increased by the addition of other chemicals called synerasts, which suppress the insect pest's own natural defences against these insecticides.

They have been shown to be active against, the houseful, mosquite, fine beetle, granary.

were and flour beetle. An unusual aspect of must of the new compounds is that they also exhibit a strong repellent action. against some prets. This could be used against posts which are highly splective in their choice

POTENT blodegradable insection a host plant of animal. The cides, developed by Australian repellent effect could prevent scientists are to be investigated. pests from laying their eggs. for commercial use in a joint. The two companies will spend programme with two major about \$4 in on each research chemical companies. before selecting a handful of They are much less toxic and the insecticidal esters for com-

Australia and Nippon Kayaku tions that submitted proposals of Japan. for further evaluation and com-The 18 new compounds, mercial development of the compounds.



electrical wire and cable?

Thousands of types and sizes in stock for innierotate delivery LONDON 01-561 8118 - ABERDEEN (0224) 724333-GLASGOW (941) 332 7201/2 - WASRINGTON (8925) 810121 TRANSFER CALL CHARGES GCADE Y ACCEPTED 24HR. ENERGENCY NUMBER 01-637 3567 5: 408

ponents out of reach to the use 1211 Geneva 20. Switzerland. London Clearing Banks' balances

Change on thousand

as at July 18, 1979

AGGREGATE BALANCES

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Eank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

 12.8 ± 0.1

Beserve ratio (%)

of their offices and their subsidiaries (excluding Scottish and Northern Ireland hanks) in England and Wales, the Channel Islands and the Isle of Man which are Ested by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the hanking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its

Change on month

£m

LIABILITIES	£m	£m	_	m £	TE .	Treasury	hille			539		+ 86		
Sterling devosits:					- (Other hi	iic iiiiii .	••••••		829		- 17		:
UK banking sector	3.925			331	- {	Other m		•			1,368		+	69
UK private sector	31,032	-		593 - 0	ı	Special de	posits	with B3	nk of		11000			•
UK public sector	464 3.092			79 119	1	England					22		_	403
Overstas residents	2,086			97	ł	Investmen								
Certificates of deposit	4,000	43.60		" +13	266	British (Joverun	nent sto	rks	2.025		- 109		
of which: Sight		18.69		_ + 3		Other		···		1.635		+ 7		
Time (inc. CD's)		24.91		+ :							3.663		-	161
Fareign currency deposits:					}	Advances:								
UK banking sector	4.580			130	1	UK priv				23,434		+ 760		
Other UK residents	1.039			35	- 1	UK publ				230		- 13		
Overseas residents	13.009			23	- (Overseas	residei	us	•••••	3,198	26.862	- 30		
Certificates of deposit	1,071			82		Other ster	line ass	erc*			6.472		+ '	714 83
		19,69			74	foreign com					0.715		_	20
Total deposits	•	63,29		+ :	392 ± 39	Market loa								
Other liabilities*		10.51	*		99	UK bank		scount t	arket	4.191		- 394		
TOTAL LIABILITIES		73.81	2	+ :	202	Certifica				183		+ 8		
TOTAL DENOTED			_			Other				8,149		-409		
					i						12.523			795
ASSETS					- 1	Bills					26		-	14
Sierling					- 1	Advances:			-					
Cash and balances with Bank of			_		.]	UK priv	ate scct	ar		2,000		-165		
England		1,36	9	÷	73	UK publ	ie secto	т		846		-114		
Market Bilins	2,320			19	- }	Overseas	resider	1(5	• • • • • • • • • • • • • • • • • • • •	3,587	£ 400	- 43		
Discount workst			7.	3.0							6.432			321
Discount market			. 41	ien	i	Other ford	ion em		conte*		7 449			
UK hanks	8,977			999 35	ł	Other fore	ign con	tenck a	ssets*		1.443		+	30
			÷)90 35 2		Other fore						•		30
UK hanks Certificates of deposit	8,977 1,016		. ÷	35 2 44			TOTA	L ASSE	TS		73.812			
UK hanks Certificates of deposit Local authorities	8,977 1,016 963	12,63	2 -	35 2 44 — +1.3		Acceptances	TOTA	L ASSE	TS			· .	+ ;	30
UK hanks Certificates of deposit Local authorities	8,977 1,016 963		2 -	35 2 44 — +1.3			TOTA	L ASSE	TS		73.812	· .	+ ;	303
UK hanks Certificates of deposit Local authorities	8,977 1,016 963		2 -	35 2 44 — +1.3		Acceptances	TOTA	L ASSE	TS		73.812 632		+ ;	303 180
UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS	8,977 1,016 963 336	* Ic	2 —	35 2 44 — +1.: items ir	ı susp	Acceptances and in	TOTA	L ASSE	TS	NAT	73.812 632	WILL	+ : +	303 180 S &
UK hanks Certificates of deposit Local authorities Other	8,977 1,016 963 336	* Ic	2	25 2 44 +1.1 items in	LAYS Chang	Acceptances i and in	TOTA	ASSE	LAND Change	WEST	73.812 632	R GL	+ :	303 180 S &
UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS	8,977 1,016 963 336	* Ic	2	35 2 44 	LAYS Chang	Acceptances i and in S L	TOTAL	MIDI	LAND Change	WEST?	73,812 632 FIONAL HINSTEI Change	R GL	+ AMS	303 180 S &
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	8,977 1,016 963 336	* Ic T Gut- tanding	2	35 2 44 41 items in BARC	CLAYS Chang on month	Acceptances and in L Out- standing	TOTAL LOYDS Change on menth	MIDI Out- standing	LAND Change on month	WEST? Out- standin	73.812 632 FIONAL HINSTEI Change on	Out- standing	+ AMI	303 180 S &
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES	8,977 1,016 963 336	* Ic T Gut- tanding	the change on month	25 24 44 44 1(ems in BARC Out- standing	LAYS Chang on month	Acceptances and m L Out- standing Em	TOTA transit LOYDS Change on menth £m	MIDI Out- standing	LAND Change on month	WEST? Out- standin £m	73.812 632 CIONAL MINSTEI Change on g month £m	R GL' Out- standing £m	AMS	303 180 S &
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits	8,977 1,016 963 336	* Ic T Gut- tanding	2	35 2 44 41 items in BARC	LAYS Chang on month	Acceptances and m L Out- standing Em	TOTAL LOYDS Change on menth	MIDI Out- standing	LAND Change on month	WEST? Out- standin	73.812 632 CIONAL MINSTEI Change on g month £m	Out- standing	AMS	303 180 S &
UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS	8,977 1,016 963 336	* Ic T Gut- tanding	the change on month	25 24 44 44 1(ems in BARC Out- standing	LAYS Chang on month	Acceptances and m L Out- standing Em	TOTA transit LOYDS Change on menth £m	MIDI Out- standing	LAND Change on month	WEST? Out- standin £m	73.812 632 CIONAL MINSTEI Change on g month £m	R GL' Out- standing £m	AMS	303 180 S &
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits	8,977 1,016 963 736	Gut- tanding Em	the change on month	25 24 44 44 1(ems in BARC Out- standing	LAYS Chang on month £m +28	Acceptances and m L Out- standing Em	TOTA transit LOYDS Change on menth £m	MIDI Out- standing fm 12,721	LAND Change on month £m - 42	WESTA Out- standin £m - 18,731	73,812 632 CIONAL HINSTEI Change on ag month £m ~441	R GL' Out- standon; £m 1.841	+ AMS	303 180 S &
UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank	8,977 1,016 963 736	Gut- tanding Em C.299	OTAL Change on month fm + 392	35 2 44 44 1.1 1tems in BARC Out- standing £m 17.504	LAYS Chang on month £m +28	Acceptances and m S L Outstanding £m 3 12.502	TOTA transit LOYDS Change on menth £m +648	MIDI Out- standing	LAND Change on month	WEST? Out- standin £m	73,812 632 CIONAL HINSTEI Change on ag month £m ~441	R GL' Out- standing £m	AMS	303 180 S &
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank England Market loans:	8,977 1,016 963 336	* In Out- tanding Em J.299	the second secon	35 44 +1.: items in BARC Out- standing Em 17.504	CLAYS Chang on month + 28	Acceptances and in S L Out- standing Em 3 12.502	TOTA transit LOYDS Change on menth £m ÷648	MIDI Out- standing fm 12,721	LAND Change of month fm - 42 + 65	Out- standin £m - 18.731	73,812 632 CIONAL HINSTEI Change on g month £m -444 + 31	R GL' Out- standing £m 1.841	+ AMS	303 303 180 S & S
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank England Market loans: UK banks and discount market	8,977 1,016 963 338	* In Out- tanding £m 3.299	+ + 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	35 44 +1,; items in BARC Outstanding Em 17,504 403 3,904	CLAYS Chang on mont + 28 - + 40	Acceptances and m S L Out- n standing £m 3 12,502 5 221 0 4,100	TOTA Transit LOYDS Ghange on menth £m + 648 - 8	MIDI Out- standing fm 12,721 324 1,962	LAND Change on month £m - 42 + 65 -101	WESTA Out- standin £m - 18.731 378	73.812 632 FIONAL HINSTEI Change on the firm -444 6 + 31	R GL' Out- standing £m 1.841 42	+ AMI	303 303 180 S & S
UK hanks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF EANNS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank England Market loans: UK banks and discount market Other	8,977 1,016 963 7356	* In Out. 1anding Em 3.299	# + 22	25 2 44 +1 items in BARC Outstanding Em 17.504 403 3,904 3,165	CLAYS Chang on mont + 28 - + 40 - 16	Acceptances 2 and m 3 L 6 Quritanting 5 Em 3 12.562 5 221 6 4.196 6 2.872	TOTA Transit LOYDS Ghange on month £m +648 - 8 +696 - 53	MIDI Out- standing fm 12,721 324 1,962 1,628	LAND Change of month £m - 42 + 65 - 101 - 91	WESTA Out- standin £m - 18.731 378 5.197 2.746	73.812 632 FIONAL HINSTEI Charge on g month £m ~444 + 31 - 249 - 78	R GL' Out- standing fm 1.841 42 324 257	AM:	30 303 180 S & S
UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank England Market loans: UK banks and discount market Other Bills	8,977 1,016 963 336 of	* In Out- tanding £m 3.299	+ + 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	35 44 +1,; items in BARC Outstanding Em 17,504 403 3,904	CLAYS Chang on mont + 28 - + 40	Acceptances 2 and m 3 L 6 Quritanting 5 Em 3 12.562 5 221 6 4.196 6 2.872	TOTA Transit LOYDS Ghange on menth £m + 648 - 8	MIDI Out- standing fm 12,721 324 1,962	LAND Change on month £m - 42 + 65 -101	WESTA Out- standin £m - 18.731 378	73.812 632 FIONAL HINSTEI Charge on g month £m ~444 + 31 - 249 - 78	R GL' Out- standing £m 1.841 42	+ AMI	303 303 180 S & S
UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank England Market loans: UK banks and discount market Other Bills Special deposits with Bank	8,977 1,016 963 336 of	* In Out. 1 anding £m 7.299 1.369 3.487 0.067 1.394	0TAL Change con month fm + 392 + 73 + 744 - 407 + 53	25 44 +1 items in BARCO standing £m 17.504 402 2.904 2.165 320	CLAYS Charge month + 2S - + 40 - 16 + 2	Acceptances 2. and m 3. L 6. Outstanding 2.m 3. 12.502 5. 221 6. 4.100 6. 2.872 2. 108	TOTA transit LOYDS Change on menth £m + 648 - 8 + 696 - 53 - 29	MIDI Out- standing fm 12,721 324 1,962 1,628 434	LAND Change off month £m - 42 + 65 -101 - 91 + 46	WESTA Our- standin £m 18.731 378 5.197 2.746 488	73,812 632 FIONAL HINSTEI Change on grooth £m - 441 + 31 - 249 - 78 + 6	R GL' Out- standing fm 1.841 42 324 2257 43	AMS	30 303 180 S & S 53 7 2 18
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UK banks Certificates of deposit Local authorities Other TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank England Market loans: UK banks and discount market Other Bills Special deposits with Bank	8,977 1,016 963 336 0f	* Ic Gut. tanding £m 5.299 1.369 5.487 6.667 1.394 22	0TAL Change con month fm + 392 + 73 + 744 - 407 + 53	25 44 +1 items in BARCO standing £m 17.504 402 2.904 2.165 320	CLAYS Charge month + 2S - + 40 - 16 + 2	Acceptances and in Sec. 12.502 5 221 6 4.196 6 2.372 2 108 1 2 3 315	TOTA transit LOYDS Change on menth £m + 648 - 8 + 696 - 53 - 29	MIDI Out- standing fm 12,721 324 1,962 1,628 434 2 544	LAND Change off month £m - 42 + 65 -101 - 91 + 46	WESTA Our- standin £m 18.731 378 5.197 2.746 488	73.812 632 CIONAL HINSTEI Change on sig month £m -441 -441 -441 -46 -78 -78 -78 -78	R GL' Out- standing fm 1.841 42 324 2257 43	+ : AM: AM: Cha on one of the character	30 303 180 S& S& 303 180 180 181 15

12.9 ÷ 9.1

4.434 ÷155

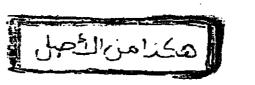
379 + T

13.1 - 0.3

6.624 + 96

12.6

834 + 14



1.000 +

7.300 + 97

933 ÷ 1 12.8 - 0.1



MID-CAREER ORGANISATIONAL ROLES ORGANISATIONAL EVALUATION OF EFFECTIVENESS

HIGH

Cell 1

Cell 3

Cell 5

nternal consultant

scanner

top management

ndependent contributo policy specialist idea innovator"

The healthy grass roots of German labour relations

BY CHRISTOPHER LORENZ

years notwithstanding, the relatively peaceful and productive character of West Germany's Jahour relations is still legenconsequent ability to adapt to the unprecedented technological

But the explanation most com-monly put forward by foreigners object to this view, on the —the limited number of unions, grounds that entire German and the moderation of their leaders—is nearer myth than legend. Not that there are many are immoderate; far from it. But these factors represent a totally inadequate explanation for Ger-

The truth, as any hardened German-watcher knows, is a complex combination of many interwoven factors. They include short-term ones such as the nost-war imposition of commonsense laws and institutions (not only one-industry unions); and the job security created for most employees (though not, by any means. for all the foreign guest" workers), by sustained economic growth and the con-tinuity of Government policy.

longer-term, more fundamental factors, such as the readiness of authority, and the vivid memory. for older generations, repeated economic disaster.

Crucial factor

All too seldom, however, is attention focused on one of the what, in late 1970s jargon would Industrial Society, is a model be seen as an example of the of tact in its presentation of 'small is beautiful" philosophy. though it was actually introduced 27 years ago.

In sharp contrast with practice in Britain and elsewhere, most man employers and the representatives of their employees is unusual be eath-the-skin study the workplace. confined by law to the workplace itself (either factory or company), through a key institu-

tion, the works council. To quote a newly published study on the management of industrial change in Britain and 14 cases the change—in the form West Germany, the trade unions are allotted only "a guest role" the company itself. "Thus movement of production from management has to deal with a one site to another-was aimed body which draws its strength at cutting costs by reducing the and legitimacy from the work- workforce. In most of the British force who vote it into office, and cases, and in all the German labour, and therefore a rela- and German,

THE STRAINS of the past three which both thinks and acts in ones, the changes were carried tively high level of job security. This has made German workers terms of the enterprise."
This is one of the essential pre-conditions for what the

study calls the system of "co-operative conflict resolution" found in many German companies: the willingness to confine the conflict, and its resolution, to the enterprise.

brought to a grinding halt in recent years by centrallyorganised strikes.

This does not detract from the may's post-war industrial har-mony.

This does not extract from the radius that the study's argument that the main less satisfactory in those mony. labour relations is to negotiate tion and planning was carried with employers' associations a out centrally. conditions of employment But, everyone—including the works it emphasises, the framework councils—was agreed on the then has to be filled out by need for technical and organisanegotiation at enterprise or plant level.

Some companies in Britain, even quite sizeable and unionised ones, have managed to replicate this situation-and this played an increasing part identity between employer and Their execution also pre-employee—by quietly establish- sented a stark contrast. Whereas union branch. As a result, they

lished by the Anglo-German of German workers "found Foundation for the Study of themselves" downgraded to the very different approaches in Britain and Germany by management, unions and other employee representatives.

detract from its value as an industrial relations in

The basis of the report is change at plant level. In all of new techniques and equipment, sometimes involving every situation.

Especially illuminating of the general background to IR in the

two countries were the very different ways in which the changes were handled by man-

Several of the British man-agements kept their plans secret from employees until the last moment, whereas the German works councils were industries—steel and engineer- generally informed at an early ing, to cite only the most stage. "Very often they knew obvious examples—have been of the project before the main visory board had given their official blessing," says the study. It adds that the situation was

> tional innovation, in order to boost productivity. The early stages of planning were dominated by considerations other than manpower policy, though as the project progressed.

ing good relations with on-site only two of the British entershop stewards, and/or the local prises gave undertakings not to dismiss employees, all but one have managed amicably to carry of the German companies through a major rationalisation avoided redundancies: manageexercise, or introduction of new ment's "central theme" was the technology, without taking part stability of employment, and the in "adversary" style labour need to avoid dismissals at all costs, says the report. On the The report, financed and pub- other hand, a substantial group

> lower-paid jobs. Explaining the background to these practices by both sides of German industry-which evoke envy or scorn abroad, depending on whom one talks to—the authors point to a chain of cause and effect running from macro-economics right down to

They thereby mphasise how unrealistic it can The basis of the report is be for employers in Britain. seven case studies in each Italy, or wherever, to attack country of the introduction of their own trade unionists for not following the example of their German colleagues, and "acting responsibly" in almost

> In simplified terms, the chain runs as follows: Germany's economic success the full German case study has created a shortage of material, is available in English

vogue word. It generally implies a direct relationship between more post-tax income and performance at work.

But are higher salaries by themselves likely to attract more

and better entrants to the improve their performance as innovators and producers?

has been a growing awareness that one of the failings in British industrial management has been a lack of concentra-tion on the quality and reliability of the product, with consequent increasing decline n our technical competitiveness in world markets. This appears to be connected historically with a relatively low standard of engineering education, and with undervaluation of the

confident about accepting change at the workplace. One

result of this, in turn, has been

the willingness of German man-agement to reveal information

about change to their employees

"for in advance of its imple-

different position, on almost every score. But will the German approach of "co-opera-

tive conflict resolution " remain

resilient to the recent shift in

the pattern of industrial inno-

vation from the expansion of

production (and rising employ-

ment), to the more intensive

use of existing capacity (and rising unemployment)?

These new conditions had only just begun to take root by

the time the study was carried

out (mainly in 1976). But the

authors consider it "surprising

... that little hardening of atti-

tude appears to have occurred '

in the seven enterprises. They

conclude that "we were im-

pressed by the resilience with

which the industrial relations

systems within these enterprises

coped with the problems of

rationalisation under these new

Only time will tell whether

the authors' optimism is justi-

fied, or whether, in spite of its

much-vaunted institutions and

ability to learn from the past.

the Federal Republic eventually

succumbs to the "English disease." What with the slow-

down in world growth, the acce-

leration of technological change.

and growing competition from

the Third World all tending to

increase unemployment in the

West, many Germans expect the

next decade to be the really

testing time for their labour

Change in Britain and Germany.

Bu Eric Jacobs, Stanley Oricell.

Peter Paterson and Friedrich

Weltz. Price £10. Published by

the Anglo-German Foundation.

St. Stephen's House, Victoria

Embankment, Westminster, Lon-

don SWIA 2LA, Tel. 01-930 8226. A detailed report on the

German research, together with

The Approach to Industrial

relations system.

conditions."

Resilience

mentation, and beyond the requirements of the law."

The British (or Italian) manager is obviously in a very engineering function. One of the problems recent studies have disclosed is the conflict faced by the highly qualified engineer wishing to remain in the technical stream of his company, but finds that the only avenue to promotion is through general management.
It is not only in Britain that the problem of how to employ the outstanding engineering de-signer, who does not wish to become a "manager," has begun to cause concern. A study just completed at the Massachusetts Institute of Technology

Most competent

engineers at mid-career.

has drawn attention to the serious dilemmas that arise for

Analysis of responses to a uestionnaire from 957 M.I.T. raduates with some ten to wenty years experience engineering-based careers inlicated that the most competent echnically oriented people often find themselves caught between having to move into management or staying in staff positions with insufficient autonomy to allow them to express themselves in a satisfactory manner.

These findings are likely to be aken seriously by American industry because of a growing anxiety that the United States is falling technologically behind some of its competitors: in par-ticular Japan and Germany.

A company's vice-president of engineering is quoted as saying that "Engineering is a bad' profession. There is no pattern to the advancement of a professional as there is in architecture, medicine, law, business, brokerage, education, etc."

An assistant vice-president writes: "What a shock it is to an engineer to discover that the man who has developed leadership tolents and has the ability to communicate is more promotable than the one who is primarily technically oriented. Even those entering a research | Cell 2 includes the solid con- ment is low does not automatic-

Management dilemma of mid-career engineers

BY AUSTEN ALBU

fact." Others find their conditions of employment very differ ent from what their professional education had taught them to

The main finding of the MIT study is that, as expressed by the respondents to the question naire, there is little agreement TECHNICAL between the rewards they receive their attitude to their jobs and their job satisfaction. For instance, in high organisational positions it is the technically-orientated alumni who careers despite the fact that an interest in people is more consistent with the requirements

of the job. In low positions job and work satisfaction are generally low; but, unexpectedly, it is the technically oriented people with below average relative incomes who display most satisfaction. Jobs at this level do not seem to be meeting the needs of the ablest of those whose interests are primarily technical. Some of the respondents are not primarily involved in their work at all, but in their families or other outside interests; but that does not automatically mean that their

work is poor. The conclusions of the study lead to some implications for the management of technical personnel. These involve the realisation that it is not enough to consider employees' abilities and potential; the basic orientation of their lives must also be taken into account. An understanding of the psychological influences that shape career patterns is as important in maximising their potential service to an organisation as an accurate measure of their skills.

To achieve this, the combination of the various orientations towards work with two levels of effectiveness and potential are best considered as a matrix (see illustration). Some of the descriptions in the cells of this matrix are self-explanatory. For instance, the group in Cell 3 are obviously those who receive the most attention; but

those in Cell 1, while apparently well situated, may feel that they are unable to participate in the decision making of their interests are not in their work, organisation, particularly on II the other cells are handled technical matters which concern

ing of young and "old" is sug-might be a group that would re-gested here as well as challeng-spond well to opportunities for ing assignments for which the part time work, job sharing or mid-career engineers achieve their own technical up-In Cell 4 are those not likely

to rise in the organisation. It is suggested that this group need assignments that draw on their technical background but which have an interpersonal component, such as acting as a "mentor" for other employees or "coaches" of project man-

NON-WORK

Lost resource

Cell 5 is the organisation's major lost resource and one which is likely to grow as the present "youth" generation gets to middle years. Suitable roles for its members might involve temporary assignments and, especially, tasks requiring dis-tance from the organisation an insider's outside perspective. Cell 6 contains average emoloyees whose main properly cell 6 is likely to be The fact that involve-

they suffer from becoming less many tasks are pretty routine up-to-date than recent graduates. and probably best handled by An apprenticeship-master pair less involved employees. This similar arrangements.

LOW (" ordinary ")

technical support expert on "formatted

Cell 4

master "

functions

coach

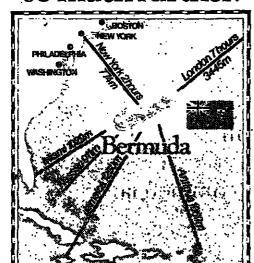
of technical careers requires an appreciation of the whole range of possible attitudes and abilities. It requires an accurate assessment of each employee's capacities: an assessment in which both the employee and the employing organisation must concur.

Most important, however, is

the recognition that the variations in orientation and ability necessitate flexible personnel policies and multiple organisational roles. Only if these exist can organisations maximum and control organisations. mise the contribution of their technical staff and provide them with satisfactory careers throughout their working lives * Bailyn, Lotte. Living with Fechnology: Issues at Mid-Career. Working Paper WP1066-79, Alfred P. Sloan School of Management, M.I.T. Cambridge, U.S.A., 1979.

Austen Albu is a former Labour MP and a visiting pro-fessor at the Science Policy Rcscarch Unit, University of Sussex, where he has recently been working on attitudes to engineering education.

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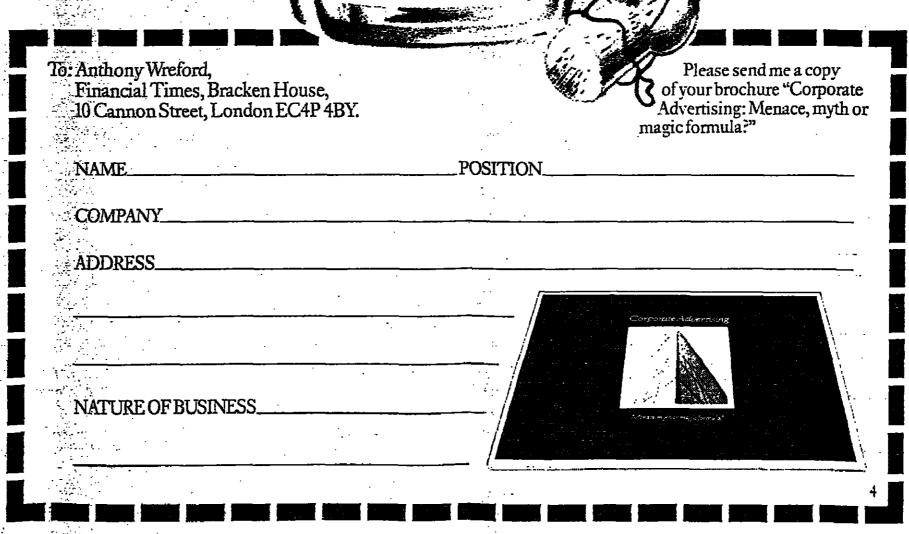
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Luring quangos to London

BY JOHN EDWARDS

for Britain a valuable source of invisible earnings and an important influence in world commodity markets? The FT correspondence columns have recently been full of letters it is very worthwhile investing as £3m to help finance a proposed ment is reaching a climax after several years of effort since it is feared that unless a decision is made soon, the chance will be missed for ever.

It is as well to be clear what is at stake. The proposed Centre is not planned to house he London commodity futures markets or even commodity The intention is to accommodation for the secretariats of international comorganisations, At present there are seven of these nternational quangos, scattered throughout London. These are the bodies concerned with the international agreements covering coffee, eccos, sugar, tin and wheat as well as the UN Study Groups for natural rubber and

Real threat

unless these organisations are centre provided with better facilities; they may be tempted to move elsewhere. As the size, and importance, of the commodity agreements have grown, so has the need for more suitable conference venues and translation services. A purpose built Commodities Centre could provide the missing facilities and, perhops, other advantages such as a central clearing house for world information on raw

But what, to put it crudely, is there in it for Britain? For start, the Centre can be viewed as a sprat to catch a mackerel. The mackerel is the proposed UN Common Buffer Stock Fund, which no doubt will have a huge bureaucracy to adminster the \$750m under

The UK Covernment is planning to make a bid for the Common Fund to come to Britain. But there is considerable competition from other countries since these international organi- diminished.

IS IT WORTH £3m to retain for sotions are highly prized. The secretariat itself usually con-sists of highly paid personnel, who are big spenders on accommodation and entertainment. in regularly a batch of equally from Important People trying to high-spending government persuade the Government that officials, who could be described

as "super" tourists. Where there is a buffer stock, as is the World Commodities Centre in Case at present with cocca and London. The campaign, orchestrated by the Parliamenter tend to get the lion's share of the deposits and loan business. When your plants are too dry or on poor soil. Perhaps that is the deposits and loan business. It is estimated the organisations themselves bring in invisible earnings of £2m and the buffer stocks some £100m. Altogether Britain's invisible earnings from commodity trading and markets is calculated at well over £200m

A more invisible attraction for the host Government of commodity organisations is that representatives of the member countries are more easily available to meet either at diplomatic or business levels.

In London's case this helps the Government keep track of developments in world markets for raw materials, and also supports Britain's role in commodity trading and as a centre for the flourishing commodity futures markets.

Recognising the importance of commodities to the City, the leader of the Greater London Council, Sir Horace Cutter, has already pledged £250,000.

There is a real threat that towards the cost of the proposed.

> Barclays Bank International is spearheading a campaign to raise £3m from City institutions, with the proviso that the Government is prepared to put up the same amount.

> The crunch point for a decision is near. In September negotiations for a new international rubber agreement are likely to be concluded and a decision will have to be made about where to situate the headquarters of the new organisa-

Malaysia has made a strong bid for it to go to Kuala Lumpur. But there is a feeling among some consumer countries that it would set a bad precedent for an international agreement to be centred in the main producing country of the commodity. Should this-happen-other com-modity organisations could be under pressure to make a similar move, and Britain's influence in international trading would be considerably

Rust, hollyhocks and skirts

THERE WERE days last week which survive anything in when there was only one thing unlikely places beside a concrete worth looking at in any self-path in a neglected village front respecting English village: the hollyhocks. If you missed the London monsoon, you wouldhave to agree that this is the perfect year for them.

There has been little rain to knock them sideways. It has been dry, but not so hot that they are stripped of their lower leaves by the rust-disease which The organisation meetings bring spoils mine in a very hot summer. I have found no certain cure for this rust, the first objection which grand gar-deners raise to any suggestion that they should take hollyhocks hocks are to be seen in the few small French and Italian gardens which have an eye for flowers. They stop at sunflowers

Seedlings

Reckon, then, that you are likely to lose the lower two feet of leaves on your plants in an average year. More than this weakens them for the following year, so you should be ready with a few seedlings in the wings which you can move on to take the place of rusted old ciumps.

Many gardeners look on hollyhocks as plants with a two or ably have plants worth moving three year life span. Of course into their permanent place for there are those enviable clumps next summer, 1980.

a long, hard dig if you decide to remove an old and diseased group. Plant young ones in any soil when they have a deep root run. If you can stake them, they are just as free-flowering in shade, though they lean towards the sunshine and have to be staked. It is tempting to put them against a wall up which early-flowering climbers are growing. Be sure that you can hold them in place with a strong stake and thick wire. Once they fall forwards, they lose their

How best can you get hold of On their placing. I would only them? Of course you can buy you should be bold. Books tell seedlings at 70p a time in a token casing of black polythene feet high and belong in the

Ideally, you should have plants belong only in very All down the path there were sown the seed six weeks ago, small gardens. One of the fail-clumps of the tallest hollyhocks. But like me, you probably wake lings in those superb summer set in groups of five or six and

GARDENS TODAY

BY ROBIN LANE FOX

could fairly use.

from nurserymen next spring. larger garden. They try to divert The container-grown hollyhock you to the lesser annual hollyis only for the unwary. If you hock which you can sow as an sowed seed at once in a box of annual in early February and seedling compost or an open grow to a height of three feet where you could keep the soil year, I fell for a new annual well-watered, you would have a good line of seedlings by the end of this month. If you way, flowering at a height of thinned out the best and allowed them to grow on until mid-October, you would probably have plants werth months. look at it beside the plain old the earlier rose Paul's Lemon larger and grander ones are perennial sorts, I have no doubt Pillar, grown into each other memorable for nothing except. that the old ones are far better. It is a fallacy that very tall

virus) in the Coventry Stakes

BRIGHTON

3.00—Paul Stuart⁴ 3.30—Le Soleil***

4.00-King's Ride

AYR British Law

PONTEFRACT

3.15—Old Dominion

3.45—Tipo 4.45—Border Dawn

5.15-War Legend

4.30—Panena

2.45—Kellord 4.45—Ski Run

4.15-Fernelia

2.00-Knight of Kashmir, 2.30-Where's Henry

ground. You should get 50 of an acre, perhaps only a fifth. plants or so from a packet of The owners had no children mixed colours, more than you and preferred flowers to dogs. You could not walk into their cottage without hitting your head on the beams and you could not sit down for fear of landing on an over-polished brass or putting your legs through a reconstructed spinning wheel. There was not much window and less light. But out-side, the owners had run a path seedling compost or an open grow to a neight of three this straight down the centre of principle to which a start of the soil year, I fell for a new annual their sloping garden without often here. Once you have made you could keep the soil year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. Once you have made year, I fell for a new annual their sloping garden without often here. bumps in the ground. The path established an outline, decide was wide enough to be spanned what you like and grow plenty by a happy mixture of the late of it. This garden was memor-

semi-circular iron hoop.

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RYCOME. RETIT INNE.

ROYAL COURT. 730 1745. Air Contd.

Manday to 55 harday at 7.30. LAST WEEK
RYCOME RETIT INNE.

All down the path there were path in a neglected village front garden. But like me, you probably wake garden. But if you want to be super of the best for an important border, you are advised to keep fresh stock coming on.

The plants put down massively deep roots, so be prepared for a long, hard dig if you decide to response to the probably wake ings in those supero summer gardens of low bedding plants, so it is in flower all around you, packed with lobelias, petunias so it wooden posts. There was and marigolds, is their lack of nothing else so tail in the centre height. To make the point, I of the garden. They were placed will pass on the best use of the side-paths branched off-from the main line. Perhaps the garden was one of those the garden was one of those the points where the side-paths branched off-from the main line. Perhaps the garden was one of those the points where said looked bare in spring, though the grape hyacinths were said to be spectacular. But by leading the eye down their main axis with these clumps of great height, their owners could then repeat a mixed border of hollypeas against their low boundary wall at the garden's far end. on a trellis behind, they grew early-flowering clematis Mon-tana in its pretty pink form before the hollyhocks were up.

Space illusion

Great height on the boundary line and the main axis greatly increased the illusion of space. This was not the garden of a couple who thought only of rare plants and martyred their lives to them. But it bore out the flowering rose New Dawn and able for its hollyhocks. Far across a pergola made from a threes and fives of this phlox or

One final point wants to look at the bare lower stems of a hollyhock with mild rust. The garden I have described had concealed their lower stems by catmint, which is plain enough, yellow green ladies mantle, which falls like a river of flower through July and early August, and the plain white valerian, which is a masterly touch as it is just the right height and colour. You have to increase it by cuttings in order to keep out the plain red-purple variety. But it is pleasantly informal, one of the

RYAN PRICE, recovering from weekend. Eased into the lead stone Stakes, leaving Kellord to a cracked rib and severe some way from home by represent his stable. This bruising sustained through a Taylor, whose singularly undisattractive bay by Lord Gayle kick from one of his two-yearto today's Brighton Challenge Cup in the form of Le Soleil.

RACING

BY DOMINIC WIGAN

follow-up on Le Soleil having scored on the five-year-old at Goodwood on Saturday, took this event a year ago through Tamanaco, who had seven opponents to beat. This time, Le Soleil faces five rivals, including stablemate Dutch Treat

Le Soleil, who carries a 4 lb penalty as a result of last week's victory in the Trundle Stakes, a handicap over today's 11-miles trip, could hardly have been more impressive at the

.. Wales-5.10 pm Siangdifang.

Makers 12.40 am News and

Northern Ireland —4.18-4.20 pm Northern Ireland News, 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastic);

Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spot-light South-West (Plymouth).

BBC 2

10.20 Gharbar. 11.00 Play School.

6.40-7.55 am Open University.

4.20 pm Cricket: Somerset v.

9.00 My Music. 9.25 "La Bonne Annee," star-

11.30 Cricket Somerset v. Kent

8.30 Seven Artists.

ring Lino Ventura.

Weather for Wales.

tinguished riding was one of the scored at Bath and Doncaster further shead of the opposition. At the line, the chesnut son of at Royal Ascot. I cannot see Roi Soleil had eight lengths in him failing to regain the winwas conceding a good deal of

If, as I expect, the Findon horse (the subject of one bet of £3,500 to £2,000 on the course) reproduces that form here, matters should be well in hand some way from home.

Price, the leading trainer here in the past few seasons with 31 successes to his credit since the start of the 1974 campaign, could also be on the mark with Paul Stuart in the Ladbrokes

prospects of success on an afternoon which could be dominated by animals of that colour is Where's Henry

4.45-Manrico

YARMOUTH.

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10.30 am From the Top. 11.00 Run-around. 11.25 Southomers. 13.55 Tha Trojan Horse. 1.25 Report Wales Headlines. 1.25 Report Wales Head-lines. 5.20 Crossroads, 6.00 Report West. 6.15 Report Wales. 6.30 The

HTV Cymru/Wales-As HTV Goneral Service except: 10:30 am-12.00 Fisteddfod Genedjaethol 1979. 1.20-1.25 pm
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Yn Y Britwyl. 9.00 Millennium. 8.3010.00 The Cometo.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West
Headlines. 6.00-6.30 Report West

SCOTTISH 10.00 News.

10.30 Border Country.

11.45 Crits (weekly arts 11.25 The Southerners. 11.50 Cortoon. 11.26 pm News. 5.15 Popsys. 5.20 Crossrads. 6.00 Scotland Today—Summer Extra. 6.30 Talking Scots. 11.45 Late Call. 11.50 The Entertainers except at the following times:—

ANGIVA

SOUTHERN 10.30 am From the Top. 11.00 Runaround. 11.25 The Southerners. 11.50 Melatoons. 1.20 pm Southern News. 2.00 Houseparty. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day By Day. 6.35 Scene Midweek (Southers Letter 11.65 George Hamilton IV.

TYNE TEES 9.25 am The Good Word, followed by North-East News Headlines, 10,30 From the Top, 11,00 Runaround, 11,25 The Southerners, 11,50 Carloon Time, 1,20 pm North-East Nows and Lookstound, 5,15 The Brady Bunch, 6,00 Northern Life, 11,45 Police Woman, 12,40 am Epilogue.

ULSTER 10.30 am Sophia Loren. 11.00 Run-around. 11.25 The Southerners. 11.50 Cartoon. 1.20 pm Lunchtime. 4.18 Uister Nows Headlines. 5.15 Certoon Timb. 5.20 Crossroads. 6.00 Uister Television News. 6.15 The Sound of the Sottlers. 6.30 The Fiintstones. 11.45 Pilgrimage. 12.15 am Bedtime.

WESTWARD 10.35 am From the Top (Sophia Lotto). 11.00 Runaround. 11.25 The Southerners. 12.27 pm Gus Honoybun's Birthdays. 1.20 Westward Noves Head-lines. 5.15 Little Vic. 8.00 Westward Diary, 10.28 Vicstward Late Noves. 11.45 Sidestreet. 12.40 am Faith For Life. 12.45 Wost Country Woather and Shipping Forecast.

10.30 am Moby Dick and the Mightor. 10.45 Alright Now. 11.10 Young Ramsey. 1.20 pm Calendar News. 5.15 Out of Town. 6.00 Cafendar (Emfey Moor and Belmont oditions). 11.45 The Odd Couple. 12.15 am The Entertainers featuring French jazz violinist Ståphane Grappells.

8.10 The Arts Worldwide. 8.30 Proms 79. part 2: Bruckner (S). 9.35 Scientifically Spooking. 10.30 Moura Lympany piano rectial, just 1 (S). 11.10 Interval Reading. 11.25 Recital, part 2. Chopin. 11.55-12.00 News. VHF only—6.007-00 am and 5.45-7.10 pm Open University.

GARRICK, CC. 01-836 4801, EVES. 8.00.

(Sharp), Wed. 3.00. Sat. 5.30 and 8.30.

GARETH HUNT in IRA LEVIN'S

DEATH TRAP

BEST THRILLER. "DIV. Tolegrable."

VERY INGENIOUS. VERY FUNNY.

VERY EXCITING." Fis. Times.

BRILLIANT," EVG. NEWS.
GREENWICH THEATRE. CC. Q1-858 7755
Evenings at 8.00. Mats. Sat. 2.30,
IRLNE HANDL AMANDA BARTIE In
TEN TIMES TABLE by Alan, Aychogra.
"Nga-stop laughter." Daily Mirror.

PRINCE EDWARD. CC. 07 437 6677. Evenings 8.00. Mags. venus, 524 5.00. by Time Rica and Parison Layd-Webber-Orected by Harold Prince.

Le Soleil may be the answer

olds on the Findon Gallops last features of the meeting, Le in April before running below week, looks to have the answer Soleil forged further and his best (possibly due to the Price and stable jockey Brian Roi Soleil had eight lengths in him failing to reg Taylor, bidding for a quick hand of Burleigh, to whom he ming thread today.

Scotland.

Ireland.

Betcha Handicap. A third chestnut with clear

Barry Hills has withdrawn Soaf from Pontefract's Feather-

4.45 Enid Blyton's Famous Five.

6.00 Thames News. 6.05 Father Dear Father. 6.35 Crossroads. 7.00 Don't Just Sit There. 7.30 Coronation Street.

IBA programmes are subject to interruption because of industrial action

9.00 Why England?

except at the following times:—

ANGLIA

10.35 am Sophia Loren, 11.00 Runaround, 11.25 The Southerners, 11.50
Cartoon Time, 1.25 pm Anglia News,
2.00 Houseparty, 5.15 Mr. and Mrs.
600 About Anglia 11.45 Power Without
Glory, 12.45 am The Big Question,

ATV

9.15 am Something Effetent, 10.30
Here Comes Mumilie, 10.40 The Natura
of Things, 17.35 The Lone Ranger,
1.20 pm ATV Newsdest, 2.25 Thu Love
Boat, 5.16 Sam, 6.00 ATV Today,
11.45 Have Gifts, Will Travel,

BORDER

10.35 am Sophia Loren, 11.00 Run-

Kent.
4.50 Open University.
6.55 Adventure.
7.45 Mid-evening News.
7.55 Mother Nature's Bloomers.

10.35 am Sophia Loren. 11.00 Run-stound. 11.25 The Southernors. 11.50 Cartoons. 1.20 pm Border News. 2.00 Houseparty. 5.15 The Finistones. 6.00 Lookaround Wednesday. 900 The Monnes. 11.45 The Andy Villiams Show. 12.15 am Border News Summary. CHANNEL

12.00 Closedown reading.

BBC-2 Wales only—2.304.20
pm Eisteddfod '79 live from the Field (commentary in Welsh).

1.20 pm Channel Lunchtime News and What's On Whore. 5.15 Little Vic. 6.00 Channel News. 8.10 Tairing Bikes. 10.28 Channel Lata News. 11.45 Sidestrect. 12.40 am News and Vicather in French, followed by Epilogue.

GRAMPIAN

9.25 am First Tring, 10.35 From the Top, 11.05 Runaround, 11.25 The Southerners, 11.50 Cartoon Time, 1.20 pm Grampian News Headlines, 2.25 Family, 5.15 Wild, Wild World of Animals, 6.00 Grampian Torlay and Farming News, 0.10 Lavorne and Shirley, 11.45 Roflections, 11.50 The Child Wants a Home, 12.20 am Grampian Late Night Headlines, GRANADA

Capital Radio: 1548kHz, 194m & 95.8vhr

London Broadcasting: 1151kHz, 261m & 97.3vh(

YORKSHIRE

RADIO 4

FORTUNE 836 2238. Eves, 8.00. Mars-Thurs. 3.00. Saturdays 5.00 and 8.00: MURDER AT THE VICARAGE PITTH GREAT YEAR

AMBASSADORS. CC. D1-836 1171.
Ev. 8.00. Fr. 3md 8. 5. J. 30 and 8. 30.
DINSOALE LANDEN, GWEN WATFORD
DAVID BURKE ANGELA DOWN

B O IR S

B O IR S

B O IR S

ON JOYLE THE ME LIKE A
THUNDERBOLT FROM JOYE. THE
LANGUAGE SLAZES WITN WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES. Daily Mail.

"WHEN WE S OD I E S

WIT. BEEN HELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
DRAMA HELD RIVERS OF ITS
DRAMA SHOULD HAVE SO ITS
LANGUAGE BODIES STILL PAINTECHO AFTER CHO IN OUR MINDS
AND HEARTS. DINSDALE LANDEN'S
PEEPORMANCE IE WORTH GOING
MILES TO SEE. BEFRADA LEIS.

"ME LANDEN THE FERFORMANCE IN A
MODERN PLAY NOW TO BE SEEN IN
LONDON." EV. NEWS.

APOLIO THEATRE. CC. O1-437 ZEG1.
EV. SO. SEL. SO AND CHRISTOPHER
AND LAYERY FUNNY NEW COMEDY RY
THE AITHORY OF BOEING BOEING.

"FY DESCRIPTION OF BOEING BOEING." IT
WILL PROBABLY LINEN."

WILL PROBABLY LINEN." SUN. TIMES.

MONDAY IO THUSAN SUPPLIES.

"HAVE THEATRE." O1-836 Z132.

TOM SYOPPARD'S

"HAVE HAVE SO ITS
WILL PROBABLY LINEN." SUN. TIMES.

MONDAY IO THUSAN SUPPLIES. SPIN.

MONDAY IO THUSAN SUPPLIES. SPIN.

LOYER PROBABLY LINEN." SUN. TIMES.

MONDAY IO THUSAN SUPPLIES. SPIN.

MONDAY IO THUSAN SUPPLIES. SPIN.

FIL AND SUPPLIES. SUPPLIES.

"AS SLICK. SMOOTH AND SLEEK AS

"CHOULD BE." THE SUM.

CONCEPT THEATRE. CL. 01-336 7040.

MON IN ITS AND YEARS

CHOULD BE." THE SUM.

CONCEPT THEATRE. CL. 01-336 7040.

MON IN THE CLARGO." D. TEL.

"HAVE THE SECRETARY CL. 01-336 7040.

MON IN THE STANDERS. DIVIN SUPPLIES.

"AS SLICK. SMOOTH AND SLEEK AS

"CHOULD BE." THE SUM.

CONCEPT THEATRE. CL. 01-930 2578.

"HE HIT BROADWAY MUSICAL

GROUP BOOKINGS. DI-AST JOSS,

COLLEGIATE THEATRE. CL. 01-930 2578.

THE ONLY ROCK IN BOOK SHAW

THE COLEGE OF T

Directed by March Prince.

PRINCE OF WALES. CC. 01-930-5681.
Card horhigh 930 0866. Mor. Thors.
8.00. Fr. she Sats. 8.00 and 4.45.
ALAN ACCEPTATION OF THE CONNER.
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A National Theorie Production.
Over 100 Performance.

OUEEN'S THEATER. 3. CC. 01-724 1166.
EVG. 8.00. 5513. 3.00 and 8.15. Wed.
GEMINA. 3.00. AND 8.15. Wed.
GEMINA. 3.00. FATRICIA.
JONES 18. ROUTLEDGE
19. "AND A MIGHTEMALE SANG."
The The content for Exercise Sang."
"AND A MIGHTEMALE SANG."
"AND A MIGHTEMALE SANG."
"AND A MIGHTEMALE SANG."
"AND A MIGHTEMALE SANG."
"FRANCY OF THE CONTENTS OF TH

best companions for hollyhocks which need a skirt at least as far as their ankles. ENTERTAINMENT GUIDE

THEATRES

MOYALTY CG. 01-405 8004.
Monday-Thursday circlings 8.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00.
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Mass Tie and Sat 4.0.
EVER 7.30 Ton's (Returns Rep Aug 13)
AS YOU LIKE IT
TOMOTTOW, Fd. Sst. JULIUS CASAR

The Gillette Cup-quarter-final-Somerset v. Kent. 1.15 pm News. 1.30 Barnaby Learns to Swim.

5.55 Nationwide (London and

10.00 Come Dancing. 10.40 Medical Express. 11.10 The Music Makers.

BBC 1 †Indicates programme in

6.40-7.55 am Open University (Ultra-high frequency only), 9.49 Robarh, 9.45 Jubilee Jackanory, 10.00 Felix the Cat. 10.05 Why Don't You . . .? 10.30 Alarm on the Danube Delta. 10.55 Cricket:

(as BBC-2 11.00 am). 4.45 King National Bowling Champion-4.45 Enid Biy Cinder. 5.10 Wildtrack. 5.35 The Ships. 11.40 The Music Makers. 5.15 Batman. Wombles. 12.40 am News and Weather for 5.45 News.

South-East only).
5.30-5.40 Dan A'r Deinosor, 5.53-6.20 The Wonderful World of Disney.
7.10 Where Are They Now?

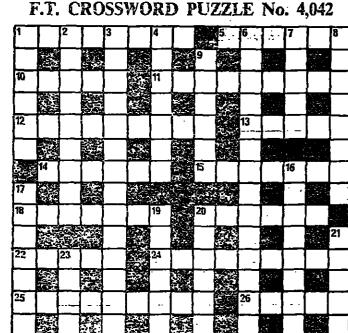
Wates—5.10 pm Stangard St

7.40 The Liver Birds 8.16 The Omega Factor. 9.00 News. 9.25 Lena's Music.

12.10 am Weather / Regional News.

1.30 Barnaby Learns to
1.45 Interval. 1.50 Cricket: All Regions as 1.45 Somerset v. Kent. 4.18 Regional at the following times:

England (except Scotland—5.55-6.20 pm Report-News for England (except Scotland—5,55-6,20 pm Report-London), 420 Play School ing Scotland, 11.10 Scotlish



ACROSS I Shock me, I could be nos-5 Sum needed for a horse (6)

13 BOX in French estaminet (5)
14 Fish to catch and stone (6)
15 Statement of the main items to disparage (3-1)
18 Cleaner on soccer pitch (7)
20 Bad tot went first (6)

20 Bad tot went first (6)
22 Lazy person wrongly lied before start of race (5)
24 Rustic opera making clergyman drink (9) 25 Going up ten days before Whitsunday (9)

26 Original as a number may be (5)
27 Draw out by violence but without offence (6) 28 Wine going round in instru-ment (8)

DOWN 1 Listens to Oriental carrier of late (6) 2 Alarm made to create a

3 One who shares a bed but takes no active part in busi-4 Ministers in taxi I catch (7)

6 Clumsy pharmacist or drug dispenser (8-7).
7 Combine it in French article (5) 10 Concur with soldiers in 8 What doctors are doing time (5) when standing a round (8)

time (5)

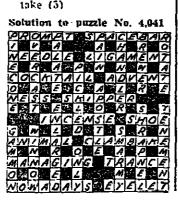
11 Volley from course team (9)

12 Brought to a point, being

when standing a round (8)

Thoroughfare in South
African boundary (6) 16 Proportion in open pro-

> 20 Lanes gunners put up for ammunition store (7)
> 21 Hate some French examina-tion (6) 23 Lawful part of relic I 1ake (3)



(highlights). 12.00 Closedown reading.

LONDON 9.30 am The Living Body, 9.45 It's More Life. 10.05 Talking Bikes II. 10.30 South-West Australia, 10.50 Family, 11.40 Rocket Robin Hood, 12.00 Cloppa Castle, 12.10 pm Once Upon A Time. 12.30 Emmerdele Farm. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court.

Thaines News. 1.30 Crown Court.
2.00 After Noon Plus At Home.
2.25 General Hospital. 3.20 About
Britain. 3.50 Definition. 4.20
Michael Bentine's Potty Time.

SWAT. 10.30 am Targan. 11.15 Chappesboard.
11.40 The Beatles. 1.20 pm Dick Tracy.
11.45 Corostroads.
6.00 Granada News. 6.26 The Robbde Records.
6.30 The Squarels. 11.45 Radio Wavelengths BBC Radio Lendon: 1458kHz, 206m & 94,9vhf

4 200kHz/1500m

2 693kHz/433m 909kHz/330m 8 83-91vhr stereo RADIO 1

(8) Stareophonic broadcast

† Medium Wave

5.00 am As Radio 2. 6 CO Andy
Peebles. 9.00 Simon Bates. 11.00

Ro Jio 1 Roadshow. 12.30 pm Newsbrat. 12.45 Peter Powell. 2.00 Tony
Blackburn. 4.27 Kid Jonson. 7.00

Radio 1 Mailbag. 8.00 Mike Read. 9.50

Newsboar. 10.00 John Peel (5). 12.005.00 am As Radio 2.

VHF Radios 1 and 2—8.00 am With
Radio 2. 6.03 John Outin (5) (continued from Radio 2. 2.20 pm). 6.50

Shorts Deck. 7.02 The Organist Entertoms (5). 7.30 Sports Desk. 7.23

Vith Radio 2. 10.00 Vith Radio 1,
12.00-5.00 am Vita Radio 2.

PARIO 7 RADIO 2 5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 Terry Wagan (S). 10.03 Colin Berry (S). 12.15 pm Waygoners Wall: 12.30 Peta Murray's Open House (S). 2.16 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 Wandoners' Walk. 5.20 John Duer. (S). Landoners' Walk. 5.20 John Duer. (S). Landoners' Walk. 5.20 John Duer. (S). Landoners' Walk.

RADIO 4
6.03 Gillette Cup Special. 7.33 Lissen to the Band (5). 8.15 The Majic of the Musicals (5). 8.02 Noel (5). 9.56 Shipping Forecast. 6.30 Today. including 6.45 Prayer for the Day: 7.00, 8.00 Today's Nows: 7.30. the Musicals (5). 9.02 Noel (5). 9.56 Shipping Forecast. 6.30 Today. including 6.45 Prayer of the Day: 7.00, 8.00 Today's Nows: 7.30. the Musicals (5). 9.02 Noel (5). 9.56 Shipping Forecast. 6.30 Today. including 8.45 Prayer of the Day: 7.00, 8.00 Today's Nows: 7.30. the Musical Color of Musical Color of

THEATRES PRIRY LANE. CC. 01-836 8108.
ENS. 8 pm. Friday and Saturday at 6 pm and 8.45 pm
The Rio Extravigance
ERASIL TROPICAL
The dancers vibrabe oxcellate and pulsate while topies, yet retaining their pushes, bangles and beads. E. Mews.
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Ton't Tomer 7.50 and Tomor 2.00 La
filla mai gadee thall price children
Thura mat only1. Fri 7-30 and Sat 2.00:
Swan Lake, Seats avail for both mats.
Sat 7-30 Bayaderka/Mad Shadowsi
Kettenland. DRUKY LANE. CC. 01-856 8108.
Opens September 25th, Previews from
September 21
CAROL CHANNING In
MELIO DOLLY!

LINDA, Aug 22 to 29: LA SYLPHIDE.

SAPLER'S WELLS THEATRE. Rosebery
Are., ECT. 837 1572. Unfit: Aug. 18.

DANCE THEATRE OF HARLEM
EVS. 7.30. Mat. Sal. 2.30: Instant. CC.
Bookings on 837 7734-9505.

Tombht. Sal. Aug. 17, 18 levery: Sernade.
Troy Game., Manifestations, Four Temperaments. Tomor. Fri. Sal. Imail Aug.
15. 15: Allegro Britante. Bioslers.
Mirage. Agon. Dougle. Aug. 13, 14, 18
(mat.: Shaoes of Evening, Adegletto No.
5. The Greatest tops de deux). Le Corsaire ipas de deux). Forces of Rhythm.

SONGBOOK
A new musical by
MONTY NORMAN AND JULIAN MORE
"A TOUCH OF MUSICAL MAGIC."
NOW, "TRIS STUNNING OCCASION.
THE BEST BRITISH MUSICAL OF THIS
YEAR AND A REW GONE BY." F.
TIMES. "VERY." RUNNY OFTEN
HILARIOUS. RECEIVED WITH DELIGHT." EVG. NEWS.
BRILLIANT." EVG. NEWS.

Non-Stop Inoghter." Daily Militor.

HAYMARKET. CC. 01-930 9832.

Synings 9.00. Wed. 2-30.

Syn. 4-30 and 8-00.

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MICHELL HAMPSHIRE

THE SHERLOK HOLMES MYSTERY

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BY PAUL GIOVANNI

"This tied of spectace I cannot recall since boylood." Terrific Stop. News.
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KING'S HEAD. 228 1916.

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ALBERY, From 8.30 am incl. Suns. 836
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7.45. Thur. and Sat. 4.20 and 8.00.
A THOUSAND TIMES WELCOME IS.
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Party rates and student stand-by avail.

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SUSS AT THE WAREHOUSE (see under W).

AMBASSADORS. CC. 01-836 1771. "IJBILANT. THE BEST PERFORMANCE OF ANY KIND IN LONDON." Obs. KINGS HEAD.

Dianet at 7.30, show at 8.30, PITTY WORDS:

BITS OF LENNY BRUCE
"SHEER BRILLANCE" Time Out.
"An evening of such reverbersity richness, laughter and deight." Gdn, "WITTY PROVOCATIVE SHOW" E. Std.
"A funder evening than I could ever imagine spending with Lenny Bruce imagine spending in the 1978 Pullitzer Prize play The Gin Game
TANDY Directed by CRONYN
In the 1978 Pullitzer Prize play The Gin Game
TYON RARE AND SUPREME PER-FORMAN AND SUPREME PER-FORMAN IN THE WIREAUNE

Extinct the Mark Bruthers of the State of the State Bruthers over wrote." Daily Mall.

"A NEGRIT IN THE UKRAANE A MARKET THE STREAM I THE VIEW COUNTER IT TOMOT 7.30 LIPIDICA COUNTER IT TOMOT 7.30 LIPIDICA COUNTER IT TOMOT 7.30 SETRAYAL new play by Pinter of the Mark Bruthers never wrote." COTTESTOR SPENDING SCALE TIME 17 Tomor 7.30 LIPIDICA COMPANY

CHAIL THE STREAM I SERVICE COMPANY

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Derek Jacobs & RAMMEST tompth 7.30

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day of perf. 28 3 thestres. Car bark. Restauran \$28, 2033. Credit card bookings 923 3052. Air conditioning.

OLD VIC. 12 VIC COMPANY

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ROMEO MICHEL SECTION OF STATE CONTROL OF

PICCADILLY, Area 2.30 am incl. Sine.
4.74 1056. CG. bosidings 835. 1071.
1-75 1056. CG. bosidings 835. 1071.
1-75 3. The 3. Set 5.30 and 8,30.
1-75 1056. CG. bosidings 835. 1071.
1-75 2. The 3. Set 5.30 and 8,30.
1-75 3. The 3. Set 5.30 and 8,30.
1-75 3. The 3. Set 5.30 and 8,30.
1-75 3. Set 5. Set 5.

21 LOVE 3.7 FORTH SIZE (AA). Wk. and Sen. 2.00. 5.05. 5.12.

CLASSIC 1. 2. 3. Haymariet (Piccadilly Circus Tube). 01-839 1527.

1. 1. R. R. Tolkide's THE LORD OF THE RINGS (A). In Dolby Sterce. Prs. 12.30.

1.05. 9.40. 8.20.

2. Lee Maryin. Robert Shaw AVA.

LANCINE EXPRESES (A). Progs. 2.00.

4.10. 6.25. 6.35.

3. George Hamilton. Susan St. James.

LOVE AT FIRST BITE (AA) 1.25. 3.40.

CLASSIC 1. J. 4. Oxford Street. 636.

0.510 109. Tolkide's Dite Lord of The Rivics (A). In Dolby Shrop. Prgs. 12.30.

1. 2. R. Tolkide's Dite Lord of The Rivics (A). In Dolby Shrop. Prgs. 12.30.

2. SILCE ROGERS.

1. RIVING ROGERS.

2. RIVING ROGERS. PORTINGE (A). TO RUSSIA WITH ELTON (I). Progs. 12.50. 3.20. 5.55. 3.30.

CLASSIC, Leicother Square: 930 6915. Alec Gimoess. Mark Hamin Star Wars (II). Progs. 12.50. 3.00. S.50. B.09. Reduced parces for children.

CLASSIC FOLY. Order Circus (Upper Regues St. 5.7 9863. 7ME MUPPET AGOVE (I). Progs. 12.50. 3.30. S.50. B.09. Reduced parces for children.

CLASSIC FOLY. Order Circus (Upper Regues St. 5.7 9863. 7ME MUPPET AGOVE (I). Progs. 1.26. 3.35. 5.55. B.19. Reduced erics for Children.

CLASSIC FOLY. Order Circus (Upper Regues St. 6.7 970 8.10. 3.25. 5.55. B.19. Reduced erics for Children.

CLASSIC FOLY. Order Circus (Upper Regues St. 6.7 970 8.10. 3.25. 5.55. B.19. S.19. S.19.

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Tomorrow Pd Set JULIUS CAESAR
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SELL PATERSON . one of those rare voos lions of British Theatre. F.T.
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Evs. 8. Set. 3.45 and 8.45, Red. price
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27th. YEAR.

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Evs. 8. Mat. Wed. 2.45. Sat. 5 and 8.30
EVS. 8. Mat. Wed. 2.45. Sat. 5 and 8.30
EVS. 8. Mat. Wed. 2.45. Sat. 5 and 8.30
THE FAMILY REUNION
by T. S. ELIOT
Sheer Masic." Flasocial Times.
This Is Euor's greatest play." 0. Tel.
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Evgs. 7-30. Mets. Wed. and Sat. 2.45.

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Best Mesical of the Year 1978. Ev. Send.

WAREHOUSE. Donn'der Theatre. Covent Garden. Box Daice 835 5808. Royal Shakespeare Cs. Ian't 7-30. Premiere. Howard Breston's Sorge THROATS. About the Dower of sex and money. Not suitable for childran. All mass £2.19. Stadents £1.10. Adv. highs. from Aldwych.

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The best Mikado I've seen. Whal's On.

A suprise and a delight. The Stage. Tickets £1.25. £4.25. £5.25.

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ABC 1 & 2. Shateshery Ave. 836 8861. See. gers. All SEATS BOOKABLE. 1. THE DEER HUNTER (2). WK. & Sun. 2.15. 7.38. 70cm Dolby starce. 2.1 LOVE AT FIRST BITE (AA). Wk. and Sun. 200. 5.90; 5.12.

THE ARTS

Chichester Festival Theatre

August 8 in

The Man Who Came to Dinner

by B. A. YOUNG

three, romantic supports and an infinity of sharp cameo players, delightful performance he gave chichester has done particularly in Bristol lately), is a sample, well for its lead. Charles Gray you can hardly wonder. makes a fine thing of Sheridan Carlton is a portrait of Noël Whiteside, the author's send-up coward and has a pseudo-of Alexander Woollcott who Coward song to sing. The slips on an icy doorstep in rural facility with which both lyrics and the control of the articles. or his host for all his manifold style is remarkable, and I was guests and activities. Like the not surprised to be told that the contributors to Private Eye song though uncredited, is by Whiteside cannot distinguish Cole Porter.

between wit and abuse but Mr. All else is either cameo playdraw, with his impeccable ing or stage-dressing (we have timing and his command of three convicts, four deputies, white expression contributes to four reduce engages.

any depth are most of the secretary Maggie and the local else. Ken Wynne, cameo artist editor cum-proprietor Bert par excellence, has two parts, lefterson: Jill Bennett plays the German professor who gives Maggie beautifully, handling her Whiteside a nest of cockroaches own lapses from courtesy with for Christmas, and Banjo, who restraint when they come, but is Harpo Marx, and he is admirmostly keeping to her destiny as able in both of them; an efficient secretary. When in What this lively production the final act, she breaks down tacks is a proscenium arch. on the common words "I love Anthony Holland's set contrives him so terribly," she transcends to show us both the inside and the commonness of the line and to show us both the inside and

brings the emotion to life. How she could have felt so Ernest W. Stanley's house along strongly about Robert Whelan's the back of the stage, and Bert I don't know-a coarse, Patrick Lau has directed the loud young man who has acting straight out from there obviously more in him of the So we neither have the advan-Ohio newsman than the potent tages of an open stage nor the tial playwright. Perhaps he has depth of a three-sided set.

Albert Hall/Radio 3

Moss Hart and George S. previously had too much Kaufman's romp calls for a come exposure to cultivated people, manding lead, two, or at most and if Beverly Carlton (in three, romantic supports and an which Barry Justice repeats the

Ohio and takes over the house and music copy the original of his host for all his manifold style is remarkable, and I was

subtle expression, contrives to four radio engineers, eight dominate the production with choirboys. No wonder this play hardly a step away from his isn't often seen in the commerwheelchair. In his mouth that cial theatre). Among the ill-mannered arrogance, with its cameos, the actress Lorraine spice of half-forgotten names— Sheldon is the most elaborate: Lady Cunard, Sonja Henie, probably she is not meant to be Haile Selassie. John L. Lewis— a cameo, but that is how sounds almost endlessly comic. Barbara Murray presents her, The only other parts showing with beautiful clothes and a any depth are those of his secre-mock Hollywood voice and little

Certainly that sort of solecism should be deplored and attacked the outside of the unhappy to be done remains undone . . . brushing with coal dust, but hundreds of thousands. And morals and the arts will presumably the comparison is that is before the advertiser

one eats . . .

same language as you and I;

indication" is clearly what is

meant in that After Eight Mint commercial which tries so hard

to be awfully awfully smart but

falls flat on its pretentious face when the gracious lady drawls:

I always feel that the best

judge of character is how some-

downright misleading.

appear on the commer-

Television

Illusive images by Chris Dunkley

something which contains a astray." However, I am referring paper hat, a motto, and a primarily not to straightforward broken plastic toy, all of which faults in syntax but to a whole fall into your wine glass at the language of weasel words, illusive images and innuendo, in end of Christmas dinner. Furthermore that meaning is which the only thing you can really be sure about is that the the only one I have ever heard given to the word "cracker" by a real, live, walking, talking English person. On television, more clearly something is implied—without actually being stated—the more likely it is to however, there is a collection be untrue. of people who habitually use the word to mean a cheese biscuit. They do not, of course, If a floor cleaner is described as "new" and shown to make housewives smile dementedly appear in normal programmes which (by and large) use the upon their buckets and mops

mop in real life. cials where a completely dif-ferent and often quite infuriat-If a lager is advertised with this paper consists of informa-phrases which clearly suggest tion which the reader is actively that it is an authentic European seeking.

Television commercials are ing language—both verbal and visual—is exploited. It is often less than honest, sometimes tion — "Germany's favourite beer" or "enjoyed on the Con-tinent since 1620," or something I am not referring to the petty vulgarisms which occur so regularly in the advertisements
—"lay" for "lie" and so on of that sort — you can be practically certain that the glassful or even to the bigger and more in your local was brewed under hilarious mistakes such as the licence in Widnes or Tottenham use of the word "judge" where or somewhere similarly un-

romantic and un-German.

Consider the words of the fluoride toothpaste advertise-ments, the sort which claim that regular brushing with Tootho can mean up to 30 per cent fewer fillings." It sounds pretty impressive until you start asking questions, such as 30 per cent fewer than what? Than you get after brushing with

ever the comparison, the claim

journalist who acquires most of tion to be made between the advertising in, say, this news-paper and the advertising on you can be sure that it is old and makes nobody smile at a

Much of the advertising in

quite different. One has never heard of a viewer switching on primarily for the ads, and the number of commercials which could honestly be described as "informative" is very small indeed. Nearly all are involved in the business of persuasion, and a great many aim solely at altering brand loyalties.

Which is not to say that none of them is impressive; on the contrary some are technically exemplary pieces of film making. (Nearly all the best making. (Nearly all the best are still made on film though videotape use continues to increase.) Such technical excellence is predictable enough of by all those who care for comother fluoride toothpaste? Seemoutlast involved: 30 and 60
fucius said "If language is not
correct then what is said is not
what is meant what cought what is meant . . . what ought cent fewer than you'd get after to make and not infrequently

assured of nothing whatsoever. creases of 20 per cent and 36 "Call it Wrigley's, call Perhaps it ill behoves a per cent respectively over the mint, call it gum" his income (even if indirectly) as though one minute in peak from the sale of large areas of time on the national network pink newsprint to attack advertising root and branch. But there is an important distinction to be made between the is involved it is natural enough that they will ensure, just for a start, that their commercials

are well made.

celluloid masterpieces. British Caledonian, for instance, have for years been running a series in which the film editing skills, the colour photography, and the jingles work supremely well together to evoke the excitement of takeoff, the lyricism of flight, and the suggestion of security with that particular firm. In recent years they have added some very carefully modulated humour - the brash American oil man asking the delicate Englishman beside him "D'vou work in oil? " and receiving the murmured response, " No. murmured response, "No, watercolour." and the check-in girl saying "Ah yes you have a reservation" and looking up to see the mock offended look of tradicts the claim made in the answer.

Sure enough, some are little

In our house a "cracker" is deteriorate and justice will go intended to be with non- starts to ouy air time for show- a Red Indian chief in full war opening episode of Davidsomething which contains a astray." fluoride toothpastes. Yet what- ing them. bonnet. Martin's new BBC1 series about

ever the comparison, the claim According to Young and The Wrigley's chewing gum turns out to be virtually mean-Rubicam's invaluable advertis- series, again with a very humingless since what is being proing bulletin Time and Space, mable jingle, and fast cuts scorn on the idea that most
mised is a maximum saving on
commercial television's total between scenes in different television advertisers pay more
fillings but no minimum. In
gross divertising revenue in countries, ending with the than lip service to the "general" fillings but no minimum. In gross advertising revenue in countries, ending with the other words we are being May and June registered in Wrigley's articulated forry and "Call it Wrigley's, call it spearexpertly made.

So too is the more recent commercial for the Fiat Strada. which has no spoken content. assembled by automata, ex-cerpts from Rossini's "Barber of Seville" on the soundtrack supplying a powerful Italian flavour, a final sequence of the cars driving onto a moving transporter in tribute to the Mini sequence in The Italian Job, and the end caption "Handbuilt by robots."

It is impossible to ignore and hard not to admire the sheer skill of such work, and that goes too for the direction of the Malt Liquor series, the camerawork (and idea) to show the Samsonite suitcase being used as a toboggan, and the period detail in "Lipsmackin' Pepsi Cures The Summertime Blues" which in 30 seconds in the middle of Oh Boy! managed to throw the 30-minute programme of similar

advertising, The Persuaders. One of the contributors poured than lip service to the "general principle" which according to the Independent Broadcasting Authority "will govern all proadcasting advertising: that it should be legal, decent, honest and truthful."

One readily accepts that the ads are all legal, but on the other three criteria many are capable only of passing a negative test: they are not actually grossly indecent, not downright untruthful. Yet, as the examples at the start of this article surely show, many do not even begin to observe the spirit of the IBA

When it is known that the real Orson Welles has lent, or weight to a number of commercials is it decent, honest and truthful for other manufacturers to hire for the voice-over on their commercials a man whose voice sounds exactly like that of Orson Welles-or is it plausible. misleading. and fundamentally dishonest? There are surely very few viewers outside the portals of the IBA who

Schumann's Faust

by RONALD CRICHTON

Scenes from Goethe's Faust was pulous genius with the wrong a good need moderately well upbringing for opera at once done. Once again Michael fired by Wagner and fated, with Singers. Symphony Chorus and perament, to be unable to profit Orchest a with the Southend more than fleetingly from dessed for this return by admit of such treatment (it is prometive, which was not fluck of this was clear on schumann's idea. The first Treesday in the first two parts, before the interval. The Faist was Guenter Reich, the castle's exterior and in argument is that the male realisable—as we have seen on written slightly earlier in more innocent, pre-Wagnerian style, was a plodding affair mainly through the hall as the Mephi-redeemed by the soprano, un-stopheles, Samuel Ramey, did identifiable in the programme, not Mr. Ramey's tone quality, who sang "Jene Rosen" freshly (without effacing memories of

of Goethe than other largeorchestral imagination—vet by

The repetition, at Monday's are fascinating for themselves Prom. of last season's Festival and for the light thrown on the Hall performance of Schumaim's musical dramatist that might have been an intelligent, scrusces from Goethe's Faust was pulous genius with the wrong conducted the BBC his softer less determined tem-

Part three, a dependable baritone of moderate. vocal quality who when clearly audible, was of finer distinction but refused to No one would deny that Schumann's idea of evil is mild. Schumann's Fourt is uneven, as milk, but the same thing marred by occasions when the happened after the Jennifer Vryyan) and by the carry As Mephistopheles there ardent bass of Stephen Roberts, was some excuse because composer becomes stuck in a when Mr. Ramey sang Pater rhythmic tag, by a taint of Profundus. Felicity Lott's male-voice choir sentimentality Gretchen and Penitent were and by bursts of facile bom quick and charming. Anthony bast. More important are the Rolle Johnson, who at the parts that go nearer the heart. Gerald Moore birthday concert earlier in the week sang Schuscale musical settings. Of mann so beautifully, was not course Liszt partly and Berlioz onite up to his best form as utterly excelled Schumann in Ariel and Pater Ecstaticus, as Care, one of the four grey ladies, his humbler standards, Elizabeth Connell was effective Schumann here is often sur but surprisingly cheerful. The prisingly inventive, while in later, longer ending to the work the handling of the text was preferred, with Schumann (admittedly a misor considers hammering interminably away the most famous lines. tion for List, while Berlioz set at one of the most famous lines French translation) and the in European literature. Anyone clothing of subtle declamation who heard the performance and in appropriate harmonies doubted the viability of this Schumann penetrated deeper. Fauxt should immediately listen

Covent Garden

Swan Lake by CLEMENT CRISP

they mean to make their mark, in the ballroom, who—as a race opened with a Royal Gala of -I would condemn to the Swan Lake in a house most furthest pit of hell. admirably dressed for the occasion with huge swags and festoons of flowers by Kenneth Turner. Every praise to the style of the ensemble is neat, Canadians for showing us how the theatre ought to look-and is one of those wilful exercises so rarely does—for a special

The National Ballet is clearly

determined to show its classical credentials in this season. The well-mannered, but the staging which perverts the accepted text of Swan Lake in order to The Suan Lake, which the reassert Siegfried as the focal National Ballet brought on their point of the ballet. The pathetic first visit to London seven years fallacy that a typical 19th cenago, is Erik Bruhn's version, re-tury ballerina machine will

whose costuming veers between ing in dancing"; but the ballet the court of Valois and some was conceived to show off a earlier time of hennins and ballering, and the danseur must,

Karen Kain and Frank Augustyn

The National Ballet of Canada gauzy improbability. All suit- and can find compensation in is at Covent Garden for this ably fantasticated and fine, save establishing a character, in week, and as if to show us that for a horrid quartet of jesters building a continuing emotional in respecting the first intentions that shaped a masterpiece.

And so we have the invention of a tiresome Black Queen who flaps yards of drapery whenever a swan appears and is presumably a Freudian extension of Siegfried's character: and a production which lacks all the formal strength of the Petipa/ Ivanov original. Much of the traditional choreography is jettisoned in the process, which also involves deceiving gleams

the staging, the National Ballet do well, with sound ensemble playing from swans, courtiers, peasants, assorted national divertissements, and promising soloists, not least the soaring Raymond Smith of the first scene's pas de trois. Impressive, too, the appearance of Mary Jago as Siegfried's favoured companion, and the dignity of Charles Kirby as his Tutor.

The Siegfried and Odette Odile were Frank Augustyn and Karen Kain. They are not helped by the production Augustyn must spend part of the final scene squatting at the top of a flight of steps while the swan maidens mope - and I found their dramatic playing somewhat cool. Karen Kain, so easy in technique; sure, musical. and fluent in setting out the dances, seems to reserve her emotional forces in the first lakeside scene, but achieves a tragic distinction in the final act when she is abandoned and Siegfried dead. Her Odile has tremendous assurance, and also tremendous niceness: no wicked enchantress she, but a lovely girl, whose dancing has a bright gleam, speed, and a most attractive lightness and clarity. Augustyn is a dancer with an expansive, big-phrased style, and with a commendable prowess in the pyrotechnics of the ballroom. Together they suggest the freshness of style that is a characteristic of this company, and one very welcome to the Opera House stage.

Coliseum

The Rhinegold by MAX LOPPERT

Fof the Fauré Quartet Siz. Monday's concert of cham. Laredo and Zukerman were ber music brought out both joined by the cellist Yo Yo Ma themes—a surprisingly short and the pianist Jean-Bernard programme consisting of a Pommier. Ad hoc ensembles Mozart duo Ravel's Mother such as this can bring their Goose Suite (in the version for advantages as well as their plano, four hands) and Faure's shortcomings. Players vie with each other to produce the most One of the exceptional virtues sweetly turned phrasing, freshof recent Summer Musics has ness and enthusiasm give each been the opportunities to hear performance a peculiar charge. Pinchas Zukerman as a viola But balance sometimes goes player. In chamber music the awry. On Monday evening Pomlarger instrument points up mier seemed sometimes uncerqualities in his playing that on tain of the tonal power of his the wielln tend to disappear colleagues and unwilling to unlesh any full keyboard tone in mastery of quietly understated the first movement; the Scherzo,

the emphasis was placed firmly where it properly belongs-on the opera itself rather than on the novelty value, the brilliant experiments and blinding insights, of its exponents.
In this broad, spacious

The English National Opera reconsidered (though first opens its season with two cycles glimpses of Koltai's Valhalla were no more encouraging than usual); the unfolding of the noted such things as punctilious string articulation in all the semiquaver flurries around the Rhinemaidens, and the aptly judged amount of brass under Wotan's opening pronouncements (the fact that Norman Bailey, in very restrained voice throughout the evening, could always be heard without noticeable sacrifice of orchestral rolume was a mark of the conductor's ear for balance). The paramount concern, it seemed, was that everything should tell, naturally; that the music should make its points and its effects, as it were, unaided. It was not an exciting Rhinegold. The vastness of the canvas was moderated; the physical impact

was a performance of considerable merit. Plenty of elbow room had been allowed the cast; its most vivid members—Emile Belcourt's Loge (with a new note of savagery underlying the ments), Edward Byles' Mime. the giants of John Tomlinson and Dennis Wicks-filled their space with the sort of expertise that never draws attention to itself. The Alberich of Derek Hammond-Stroud also unfailingly seized the stage, though now and then in a larger-thanlife manner that veered towards the territory of pantomime Katherine Pring, Fricka, lacked line, though not force; the lesser gods tended to be played by their costumes rather than by the singing-actors inside them. Some of the most impressive Wagner singing of the evening came from Anne Collins-Erda's message, its syllables weighted with magisterial steadiness, was for once a matter of highest interest and importance to the

But in its sane, sober way it

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The best pages in his Faust to the Britten recording. Elizabeth Hall

Chamber music

by ANDREW CLEMENTS

Music is French. French which nevertheless comes music since 1820. the prosequipped with two fully worked pectus calls it. lashings of Ravel certainly, respectable better performance could be amounts of Fauré, Debussy and imagined, perhaps, with a Poulenc, but nothing to suggest carbon-copy Zukerman playing that French music went any violin as well. where after the demise of Les C minor Piano Quartet.

under a bravura sheen a' Jaime Laredo's otherwise ment—not least Zukerman's pleasantly-civilised violin play fashioning of the second subject. ing seem almost slapdash. It taken up to wonderful effect by was Zukerman who every time his fellow strings.

Apart from Mozart the lent-emphasis to the subtlety of thread running through this Mozart's dovetailing in such an year's South Bank Summer apparently innocuous work.

Music is French French which nevertheless comes

phrasing, remarkably sustained too, could have been more fleet, bowing and a beauty of tone more memorably articulated practically unrivalled among The simpler, lyrical strength of contemporary violists. In the Adagio came of most succontemporary violists. In the Adagio came off most suc-Mozary's G major Duo K423 his cessfully, though there were of inflection made fine moments in the last move-

of The Ring of the Nibelungs. Both are conducted by Charles Both are conducted by Charles play had been paced, not just Groves; the cast for both is an left to its own devices. In the attractive mixture of the com- orchestra. one immediately pany's most seasoned Wagner singers and some interesting newcomers. Rhinegold on Monday made a good start. Like the Groves account of Siegfried in this theatre last February, it was not a revelation of epic Wagnerian music drama so much as a demonstration of the importance in Wagner of a cohesive and well-integrated ensemble. All parts functioned responsibly and harmoniously;

account of the opera, there was evidence of careful preparation. of the nature painting was Backstage clunks and clatter under-characterised; there was were reduced, if not wholly a shortage of dramatic colouravoided; the lighting had been ing.

Bracken House, Cannon Street, London BCAP 4BY Telegrams: Fluantimo, London PS4. Telex: 836341/2, 863897 Telephone: 01-248 8000

Wednesday August 8 1979

Ironing out distortions

esoteric and hazardous a task as terday's figures were to heave a bilities and a small fall in the directly on the monetary base interest bearing portion that is of the banking system, will still constrained by the Bank of Engbilities and a small fall in the land's corset.

Second thoughts

But second thoughts soon emerged. The London clearing banks overshot their corset ceilings by only £89m, less than the markets were expecting. None of them has yet breached the relatively painless first penalty. Second question zone. But delving into the detail of the figures, which are, as usual distorted by seasonal adjustments and by large transactions, largely aimed at avoidthe corset, between banks and discount houses and between major fall in loan demand.

the basis of the banking figures variables, such as non-residents' is that the upward trend in loan sterling deposits and building demand is flattening out. But it has stabilised at an unduly high level and there is a danger that velocity of circulation, for exrate again once tax cuts start encourage mortgage lending, is rolling in, encouraging consumers to gear up for another inflation out of the economy. In
buying spree. Despite the the end the distoritions that apparently favourable banking other monetary variables dis-figures, it is still quite possible guise work their way back into that the July money supply figures, to be published next much of the damage is done and

This in itself should not be too alarming, since public sector borrowing, currently the most important component in monesharply as the effects of spend-

uch to make banks market

TRYING to extract guidance in consumer lending before from Britain's bank lending Christmas, on the back of the figures is becoming almost an tax repayments, is not causing much alarm among clearing attempting to divine the future bankers. So far the corset has by the examination of entrails.

The City's initial reaction to yescomfortable for bankers who sigh of relief and buy gilt-edged. insist on remaining loyal to their since the figures showed almost clients. New methods of no increase in total eligible lia- monetary control, operating

tion of a corset and high interest rates succeed in bringing the current lending boom under control. It is to be hoped that the Bank of England's new-found interest in the monetary base will continue even if the imme-Second question

A second question that should be urgently addressed concerns the use of sterling M3 as the sole target of monetary policy.

A reduction in the growth of sterling M3 in the near future parent banks and their sub-could well tempt the Govern-sidiaries, there is no sign of a ment to lower interest rates prematurely. A policy that puts The best that can be said on little weight on other monetary society deposit: and allows the Government to tamper with the loans to consumers may accele- ample, with measures that figures, to be published the economy has to be squeezed week. Will show growth well the economy has to be squeezed the more severely the longer it takes for the trouble to be

Eventually, the authorities should try to break away from assumptions about a mechanistic link between inflation and some tary growth, should start falling particular definition of money and aim instead at affecting ining cuts and Value Added Tax flationary expectations, as well changes manifest themselves, as the demand for credit, by Hopes of interest rates falling announcing long-range monteary by the end of the year are quite targets. A commitment to a likely to be realised. But it stated reduction in monetary would be a pity if the authori- growth over several years would prohable success in enlist the normal forces of the muddling through yet another competitive market on the side monetary crisis were to under- of the Government, rather than mine the interest in monetary against it. Market behaviour is that has appeared based on expectations about the in some official future of inflation and Government policy. If these expecta-The corset does not seem to tions are clearly defined, the shun their personal customers. iron out distortions, rather than

Meeting China's aspirations

have the Chinese leadership men who are pushing them interpreted the wishes of their through are nervous of their people. The recent increases in own positions and shirk industrial wages and bonuses decisions. As loyal followers of and the raising of the State's Chairman Mao, they also see in procurement price for rice by Deng's philosophy a return to 20 per cent hold out the prospect of the largest increase in of material incentives that the urban and rural living standards puritan Mao denounced. They in China over the past 20 years. have the power to put a spanner Vice Premier Deng Xiaoping in the works and they still have and his moderate colleagues are powerful, though a diminishing hoping that this hait will tempt number of friends in the polita Chinese workforce, dis bureau. For the moment Chair-illusioned and disappointed by man Hua Guofeng does not long years of moral exhortation seem to be one of them. Deng righer productivity and

thus higher national output. Hope

Along with working harder, Deng wants in return accept-ance of a host of other changes that should improve economic performance but are not part of Chairman Mao's legacy. Among these are greater devolution of responsibility to factory man-agers, the closing down of unprofitable enterprises, the use the price mechanism to achieve a more efficient allocation of resources and a more extensive use of western tech-nology. The best hope that his policies will succeed is that they represent a sensible reform of China's cumbersome bureau-cracy and that they do hold out the promise of satisfying the long felt desire of most Chinese

for more pie.

But there are increasing signs of continuing opposition to them. The First Secretary of the Shanghai party committee—the most influential official in the most influential provincial city and a Deng sup-porter—has just warned his flock in the city that the "pernicious" influence of the ultra-radical followers is still "deep and wide." An important party con-ference on idealogs in ference on ideology in Shangbai has also called for the re-education of leftists ossified in their ideas. Similarly Chinese papers have reported resistance by officials in the rural areas to implementing the new policies. Such publicity is a

sure indication that the anti-Deng faction is still strong. Most of the opposition comes from middle level bureaucrafs who got their jobs in the Cultural Revolution on the basis of tions rather than any intellect and narrow life of the past.

"WHO CRIED for pie? We all tual gifts or managerial skills, did." Thus said the children in They have little understanding the nursery rhyme and thus of Deng's ideas, dislike the men who are pushing them and he were rivals in the past but now seem to have accepted an uneasy truce.

Failure to resolve this continuing faction fighting puts at risk the central gamble behird Deng's strategy of offering higher living standards in return for more work. It also will make far more difficult the next three years of "readjustment"—as the Chinese are calling the period starting from January 1, 1979, in which the economy is heing deliberately slowed down in the hope of removing buttle-necks of fuel and power shortages, of easing the pressure on the construction industry and of shifting resources out of high cost heavy industry into the consumer goods sector which offers potentially speedier and

larger returns.

Deng also has to carry his countrymen with him in an accelerated programme of absorbing western technology. Though capital imports are no accelerated longer likely to be on the scale that was anticipated last year, they will still be large by the standards of China's recent history. Such reliance on foreign (echnology runs counter to Maoist doctrines of self-sufficience) sufficiency.

moment certainly have the upper hand. They dismissively dub their opponents as "What-everists" because they hold to the conformist view that whatever Mao said was right. Deng has to live up to his promise of producing more pie and then ensuring that inflation does not nibble it away. Should he slip, the radicals will pounce -which could mean for the class and ideological qualifica- Chinese a return to their drear

Rhodesia: the Tory battle of hearts and minds

a woman governed in her political actions by two separate forces—her heart and her head. When her heart takes control, it is said, she is almost always wrong. When her head wins the battle, say her admirers, she is almost always

Mrs. Thatcher, whose heart told her that the April elections in Rhodesia had been "free and fair" and that the Muzorewa regime deserved British support, and Lord Carrington, the worldly-wise Foreign Secretary and one of Mrs. Thatcher's closest colleagues, whose experience stretches back to the Churchill government, and who takes a thoroughly down-toearth and practical view of the objectives and limitations of British foreign policy.

The story, of course, is by no means over. The Commonwealth Conference has been a diplomatic triumph for Carrington and a personal tour de force by Mrs. Thatcher, Goodwill abounds. There is a sense of urgency. The Carrington initiative for a new Rhodesian constitution and an all-party conference leading to new elections in Rhodesia has tremendous momentum behind

But nobobdy underestimates the hurdles that still have to be jumped. No previous initiative on Rhodesia has completed the course. If this one does not, few doubt that the end of the story will be an intensification of a war which could embroil the whole of Southern Africa and dangerously internationalise the conflict. In more parochial terms, a

wounding fissures within the onservative Government.

unilateral recognition. The reaction to the Pym

speech was discreet but forceful. in parliament." The Americans and various The reaction to the sanctions senior Commonwealth leaders statement was immediate and made it clear to shadow minis- forceful. The Americans, the

RS. Margaret Thatcher and recognised the Muzorewa is sometimes described government, it could not expect as a woman governed their backing. This pressure produced one important result. was persuaded not to publish

The two key figures in the the new Foreign Secretary, time slow but steady transformation to play with. During May. of Tory Rhodesia policy are there were visits to London by Budget.

the was careful not to accept the Boyd report. The Govern-ment would be "guided" by Lord Boyd's conclusions, he said. The Government's "aim was now to "return Rhodesia to legality in conditions of acceptance."

duty" to do so.

By July 1, when Mrs. Thatcher failure could create deep and National Press Club in Can-The starting point for the a continent she had only once story is some commen's made visited, in 1965. In reply to a by Mr. Francis Pym, at the time question, she made the fateful shadow Foreign Secretary, to comment that "we doubt very Tory party workers in Cammuch whether a renewal of bridge on April 9. Mr. Pym left sanctions would go through the the impression that if the new British Parliament." But in a government was satisfied with little-noticed passage, she also the Rhodesian election process, accepted that "a number of there were circumstances in people" were "slightly critical which it might move towards of the constitution "and thought or two too many white people

senior Commonwealth leaders statement was immediate and line states, with President could break up in acrimony. strong reservations about 20,000 that could persuade the made it clear to shadow minis-forceful. The Americans, the Nyerere of Tanzania playing the Suffice it to say that Mrs. whether they would attend a Zimbabwe-Rhodesia government ters that if Britain went shead Australians, the Foreign Office central role, came to see the Thatcher's performance over the conference. There must there- to come to the negotiating table.

government, it could not expect their backing. This pressure The Conservative leadership the results of the Boyd report on Rhodesia's April elections before the British General Election on May 3.

This gave Lord Carrington. Mr. Cyrus Vance, the U.S. Secretary of State, and a two- in London, the African governman delegation from the Australian Foreign Ministry. There was also a meeting of Commonwealth High Commissioners in which unanimously urged the Government not to recognise the Muzorewa regime. At the time, Mrs. Thatcher and the Cabinet were immersed in domestic issues, principally the

On May 22, Lord Carrington made his first major speech in the Lords as Foreign Secretary. peace and wide international

The speech represented a subtle and almost imperceptible shift in emphasis from the Con-servative Party election manifesto policy (see box). The Americans, the Commonwealth and Lord Carrington himself had won their point: Britain could not act on her own. however much the instincts of Mrs. Thatcher and large sections of her party might at one point regarded it as their

berra, she was beginning to turn more of her attention to Airica, that perhaps there were "one



6 If the six principles . . . are fully satisfied following the present Rhodesian election, the next government will have the duty to return Rhodesia to a state of legality, move to lift sauctions and do its utmost to ensure that the new independent state gains international recognition. 9 __ Conservative Election Manifesto April, 1979



A dance to the music of time running out-Mrs. Thatcher and President Kaunda

ments, the British business community in London—all, in their separate ways, let Mrs. Thatcher know their feelings.

It was the last significant occasion on which Mrs. Thatcher publicly allowed her heart to rule her head. It was for her, however, unintended the Canberra statement, a case of sauter pour mieux reculer.

During July, first Lord Carrington in the Lords and then Mrs. Thatcher in the Commons set out Britain's Rhodesia policy. The issue of

of the fighting, involving Rus- she patiently set out her views, sian aid and Cuban or other and she charmed Kenneth Eastern bloc troops. The three Kaunda. It was a performance Commonwealth front-line Presi-, that was to be repeated time and dents-Julius Nyerere, Kenneth again throughout the week. Kaunda of Zambia and Sir Seretse Khama of Botswanasibly could.

Always in the background was indefatigable

sanctions dropped almost out of Ramphal, the Commonwealth sight. References to "terror- Secretary-General, busy trying

By DAVID PALMER and MARTIN DICKSON

in Lusaka

front-line initiative would involve "all parties to the conflict" including, by implication, the Patriotic Front leadership.

language of the manifesto. Two days later, the Prime Minister personally endersed the African front-line states' criticism of the Rhodesian constitution in forthright terms. It was almost exactly one month since the Canberra speech.

line states, with President could break up in acrimony.

Nyerere of Tanzania playing the __Suffice it to say that Mrs.

that had enraged the African The Americans, the Australians; states - ceased and the Jamaicans, too, all played a part in the effort to find common ground, The weekend before the con-

By the time Mrs. Thatcher Kaunda of Zambia called all rose to speak at the opening the front-line states together to session of the Commonwealth line them up behind the conference, Britain's "aim" was Nyrere policy of "last chance rose to address Australia's to secure legal independence conciliation"—a policy which National Press Club in Can"on a basis which the Common-studiously ignored the hard-line wealth and the international Organisation of African Unity community as a whole will find position agreed just two weeks acceptable," a far cry from the before in Liberia.

But one stumbling block re-mained. Would Mrs. Thatcher's head prevail over her heart? Or would she be provoked by the public and highly personalised hostility towards her in the days before the conference opened? erra speech. The atmosphere appeared to be While Lord Carrington was bad, patricularly when Presislowly guiding British policy dent Kaunda launched an attack on Mrs. Thatcher's Canberra lot of patient diplomacy was speech on the morning she taking place elsewhere behind the scenes. The African front-real danger that the conference Patriotic Front were expression.

Sansbury's Diggest tear now must be a total crumbling of Muzorewa was describing the white morale in Rhodesia. It is proposals as "an insult," and that the ever mounting white members of both wings of the emigration rate, the rising death restriction.

Patriotic Front were expression.

Commonwealth conference as past week has been masterly, the last chance to end the Rho. On her first evening in town, desian war. Their economies she and Lord Carrington (who were all suffering deeply from has hardly left her side throughthe conflict. The only alternative out the conference), dined with left seemed to be an escalation President Kaunda. She listened, Now she has a very broadly-based Commonwealth policy bewanted to avoid that if they pos- hind her, and a clear statement

that it is the British Government's responsibility to imple arrangements to fall into place. ment it. But the hurdles that she and Lord Carrington face are formidable.

The first problem will be to convince both the Muzorewa-

Smith Government in Salisbury and the Patriotic Front that the new constitutional proposals which Britain is to publish shortly can form the basis of an all-party conference.

ism "—a word used in Canberra to pull all the strands together.—that the new proposals will that had enraged the African The Americans the Australians magnific the control of the control resemble the constitutions given to other British colonies in Africa on independence. That will mean drastic changes to the internal settlement constitution signed by Mr. Smith and the Bishop. In particular, it will mean the end of the blocking mechanism which enables whites to veto fundamental constitutional change, although the minority will be in parliament.

> Smith and his Rhodesian Front colleagues can swallow this kind of arrangement The Bishop, for his part, may well pay lip ser-vice to constitutional change but he has already expressed unhappiness with another key element of the British planfresh elections in Rhodesia under UK supervision.

fore, still be some doubt over whether a sufficient consensus will emerge among "all parties" to enable Mrs. Thatcher to call constitutional conference at all, let alone secure agreement on a new constitution.

But even if both these things happen, there remains yet another major problem; who will rule Rhodesia in the interim period leading up to new elections? And who will control the armed forces during this time and what will be their composition?

It was on this fundamental issue that the two most recent settlement initiatives — the 1976 Geneva conference and the 1977-78 Anglo-American - became hopelessly olan 🗝 bogged down.

The Bishop and Mr. Smith will probably argue that they must continue to run the country and that their security forces must remain intact. The Patriotic Front, for its part, has always insisted that it should have the dominant role in any interim government, that its forces help keep the peace before independence and that

they form the army thereafter. It is both the strength and the weakness of the new British initiative that it is trying to reverse the order in which previous settlement attempts have tackled problems. It is designed to secure agreement on a new constitution before addressing the question of interim arrange

In what seems a triumph of hope over experience, both Britain and the front-line states are arguing that a constitutional agreement might just provide sufficient impetus for interim

The optimism that at present permeates Lusaka comes from the strong backing for the new initiative from the three Commonwealth front-line states, Tanzania, Zambia and Botswana. They are expected to exert strong pressure on the Patriotic Front. But it remains to be seen whether they can deliver Joshua Nkomo and Robert Mugabe.

The South African response to Lusaka agreement — both unusually quick and public must be disturbing for Britain since Pretoria may be asked to play a key role in exerting pressure on the Muzorewa-Smith

Hopes for a positive response from Pretoria and Salisbury rest on the view that they will see the Luzzka agreement as sealing the failure of Mr. Smith's gamble to secure international guaranteed some representation recognition through an internal

the writing is on the wall for that' settlement. Rhodesians and Bishop Musorewa must know that either they come to the negotiating table or they face a prolonged war which they cannot hope to win and which would devastate

Salisbury's biggest fear now 20,000) that could persuade the

their country.

New record for social services

As state spending cuts carve into our social services, it is good to see at least one company in the private sector doing its best to fill the breach. The youth-aid organisation "Help," run by the extremely profitable Virgin record company, today moves out of dingy premises in the crypt of a Paddington church to a smart mews house in the centre of Kensington. Richard Branson, chairman

of Virgin, started the service some 11 years ago, when he was 17, and in the early days it was a substantial financial burden on his newly-formed company. Nowadays, however, he says the cost-some £50,000 a year-has become regligible compared with the turnover of Virgin, which reached £35m last year. The range of problems tackled

Remember men, you're now

fighting for Queen and Country, and an extra eight

million quid a year."

by Help include providing advice and aid on loneliness, adoption, abortion, drugs, homosexuality and other difficulties of the young in the big city. It employs a psychologist to run a

Inflation

Deng and his followers at the

twice a week and has access to to appeal against that decision the services of doctors, lawyers to the Federal Court of Justice. and other professionals.

Branson started the service after his experience of difficulties in getting effective help when his 16-year-old girlfriend became pregnant. He has never publicised the connection between Help and Virgin, because "anything like this is treated with cynicism."

Double trouble

To be summarily dismissed as head of one of West Germany's calamity. To be pronounced dismissed twice over leading banks is surely missed twice over by the same bank must be virtually unique. Such is the fate of Ludwig Poullain, the former chief executive of the West Deutsche Landes-bank (West LB) and long one of the country's liveliest finan-

The tale goes back to the start of December, 1977, when Herr Poullain was confirmed in his post at the top of West LB for weeks later saying his integrity had been called in question over an advisory post he had held. That (briefly) seemed to be that. But in January, 1978, the bank decided to fire him (with effect from the day he said he resigned), on the grounds that he had flagrantly violated his

Poullain was clearly livid. He the bank which could easily be damaged by rumour-moreoring, light fittings, la He also stood to lose DM 170 mm stained glass, I about £42 000) a year—the dif-carved woodwork.

So he promptly took legal appeals court last month.

The West LB not only decided It also agreed this week to dismiss Poullain once more-protectively, as it were, should the Federal Court's decision go in the ex-banker's favour. grounds this time are connected with comments about internal bank affairs made publicly by

Among other things, he has written a book, extracts from which have recently been published in a German weel ly and which caused raised evebraws in many West German Boardrooms. In the face of this, West LB "O! that this too too solid flesh apparently felt it could hardly would melt..." Even the most sit back and do nothing. But wary journalists in Copenhagen that is likely to be Poul'ain's reaction to the latest turn of events, too.

While wandering yesterday in the forlorn mausoleum of Lloyd's Leadenball Street buildpost at the top of West LB for ing. over which the demolition a further five years. To general sationishment he resigned only Harold Fincham. He views philosophically the decision to knock down those 50-year-old marble halls, having started working for Lloyd's in 1916 in the Royal Exchange. Now Fincham is chairman of the Three Rooms Club, whose 200 venerable members have worked in all three Lloyd's beadguarters.

Fincham hopes to buy some insisted he had done no wrong salvage as a memerio, but has and had simply decided to step down to save the reputation of ling about £80,000 have already been placed for chandeliers, light fittings, lavatory seats. stained glass, plaques and

fabout £42 000) a year—the dur-ference between the sum he would receive as one who resigned and his pension as one panelling and fittings of the old Committee Room for £15,000. I learn that the National Trust of action against wrongful dismissal, losing the first round in a thing in the building that could local court but winning in an be salvaged and transport it to

But it was decided that the salvage should be dispersed among the Lloyd's community. In charge of the sale is Tony Dugdale, 39, an architect, and his wife Pat, an antiques dealer.

He expects the sale will realise £100,000. Already, the interior is being pulled apart. But there is one possible snag: not until September 20 will the City's Court of Common Council demolition of the building.

A palpable hit

would melt..." Even the most wary journalists in Copenhagen were fooled by Jens Kistrup, literary editor of the daily Berlinske Tidende, with his pastiche of a Markist attack on Shakespeare's Hamlet. So was I. But Kistrup insists that the spoof, which caught out this column yesterday, "reflects the way a lot of Left-wing Danish academies think."

Feeling less than amused by Danish humour, I am now working on a Hans Andersen hoax which I trust will cause havoc on the Copenhagen literary

Just melted away

Readers who recall my sad tale last winter, of the 5,200 oz of gold mislaid by the U.S. Treasury, will be further saddened to hear that the authorities have given up the hunt for

Investigations uncovered one comployee who had walked off the is now in prison). Book-keeping corrections accounted for a further 500 oz. But the Treasury has confessed that it does not know whether the remaining 4.100 oz (currently valued at \$1.2m) was stolen, lost or wrongly entered in the records.

Observer :

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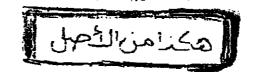
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The 30 years war over 'a living wage'

JOE is a waiter in a large workers (those who would nor-London restaurant earning £36 mally receive tips) in grades 7, for a six-day, 40-hour weet. 8 and 9 range from £33.20 for Sylvia is a school leaver working cloakroom attendants and real fact. is a cleaner in a Bournemouth hotel for £27.20 a week, 🧎

the present

the duty to

For 30 years wever since the setting up of the Licensed Residential Establishment and Licensed Restaurant Wages Council, which fixes minimum rates for several hundred thousand staff in these hotels. and eating houses—the tinious have been trying, and falling, to secure what they consider to be a "living wage" for people like

The Council, comprising employer, union and independent members, meets today to fix new minimum rates for the coming year. Although the unions are reasonably optimistic that they will be awarded substantial increases, they are almost certain that they will again fail to reach this year's "living wage" target of £65.

Catering employers have been Wages Council, has a back-the subject of long and bifter ground in personnel work outcriticism by the unions for paying what the unions argue are mind than many of the emscandalously low wage rates. The industry is singled out as the principal reservoir of low pay and the poverty trap in tute a "living wage."

Britain—the problem being However, he strongly defends more extensive and deep rooted the employers' line and much than, for example, that among local authority manual workers.

Minimum

Minimum pay rates for a 40who are not in a position to receive tips, the lowest (grade 1) rate, which covers cleaners, housemaids and lift attendants, is £40.40. Minimum rates rise marginally to grade 6, including butchers, earvers and senior housekeepers, whose minimum entitlement is £42.80."

Minimum rates for service in Torquay or Bournemouth.

to £83.60 for waiters and £34 for night porters.

Rates are considerably lower for young staff. The minimum rate for a 16-year-old cleaner working 40 hours is £27.20 and £22.40 for service workers at the same age. Rates are £2.40 higher than this across the

Staff living and eating in have to face considerable reductions in rates. For workers over 21, minimum rates are reduced by 12p an hour for meals only and 26p an hour for full board. The latter can amount to more than £10 for a full working week

Minimum pay for waiters in London can also be subject to sizeable set reductions, provid-ing employers make up the total leeway through guaranteed

Mr. Colin McGrath. leader of the employers' side on the Wages Council, has a backside hotels and has a more open ployers for whom he negotiates. He agrees with the union side that these rates do not consti-

of the earlier work of the Wages Council and argues that the industry is not a low-payer.

This is, on the surface, a paradoxical view. It appears to result from a fundamental difference between employers and unions about what the hour week are certainly meagre. Licensed Residential Establish-For adult, non-service workers ment and Licensed Restaurant (LRE/LR) Wages Council is

Employers say the most typical employee of the 550,000-700,000 covered by line council is not a full-time career worker in a big Condon hotel but a young girl or man doing seasonal work in a holiday hotel



Strike without bite-the Garners Steak Houses dispute

council's minimum rates should low as they might appear.

Employers reinforce this ments argument by pointing to what they consider to be much better general pay for full-time catering workers, usually in big

Certainly, the unions particularly the General and Municipal Workers Union. which is the biggest catering industry union - have made significant strides in signing negotiating agreements with big hotel chains. These have tended to result in pay rates above

the minimum. agreements Negotiating signed by the General and Municipal cover such groups as Grand Metropolitan. Embassy, Rio Stakis, Butlin's and Pontin's. Trust Houses Forte, the largest group in the UK, is the most notable example

majority of workers are unions are not recognised for on the council (the other unions seasonal or part-time, that the bargaining purposes.

Hotel and restaurant owners be geared to them, and that on also claim that permanent staff butive and Allied Workers) this basis, the rates are not as in seasonal establishments not covered by negotiating agreements generally receive "reasonable" pay: £80-£90 for chefs, for example,

The other principal argument General used by owners is profitability national that rises in minimum rates officer an would drive many establishments to the wall.

On this point, there is an' acceptance among many employers that too many of them have in the past cried wolf too often. Mr. McGrath, however, says

that since the improving profit years of 1975-78, profits have slumped, particularly during this spring and summer. This has been particularly apparent in London and employers do not see this as temporary. These arguments do not go

down well with the unions. The union side uses figures showing General and Municipal, which

Hotel owners argue that the of a hotel chain where catering has the majority of union seats are the Transport and General and the Union of Shop. Districlaims that the employers' own training board figures show that 63 per cent of workers covered

by the council are full time. Mr. Fred Cooper. and Municipal's catering industry officer and leader of the union side of the Wages Council, says that in any case the balance of full-time and part-time workers should not be the economic and moral nub of the argument. Wages councils are obliged to provide "reasonable remunera-tion." "Even if workers are

seasonal they are doing a full job while they are working," says Mr. Cooper, "It's not much of a wage to live on and many will be unemployed after the season is over. Ouite a lot of them rely on it as their sole The claim submitted by the

GENERAL

meets.

kers in industries. The £56.90 ings of hotel staff than they compares with an average of used to be.

£69.30 for employees in all industries where minimum rates profits does not receive any are fixed by wages councils. sympathy from the unions. The unions also point to the The workers' side says the gross earnings-£61.75-needed industry is highly profitable, has

to equal, after deductions, the above changes in the Retail supplementary benefit entitle- Price Index and has provided nent of £55.90. no evidence that price rises. The "comparator" industries lead to a decrease in demand. used in the unions' figures cover all manual workers is no reason yet to believe that those in industries poor profit performance this covered by wages councils and year will not be temporary. in local authorities and the health service (pay for which bone of contention. Many of was being studied by the Cleag the other problems are rooted

Employers say these pay comparisons are warped by excluding these groups but including many highly skilled workers. The unions concede that for ing-in accommodation are deep many catering jobs the skill factor is low. But they also say, in line with the general TUC

claim was drawn up).

campaign on low pay, that there is a wage level below which no one should (all. Minimum rates fixed by the LRE/LR Wages Council have for a long time to rid the inbeen broadly similar to those fixed for licensed non-resi-dential establishments (pubs

and clubs) and for unlicensed places of refreshment (cafes). The latter recently fixed new rates-an increase of 25p hourly rates with an extra £10 at time-and-a-half instead of a week for managers. For some time-and-a-quarter and assessed of the lower grades this repre- at the end of each day, rather sented rises on minimum rates than at the end of the week. of about 30 per cent. Some of these rates are now higher than ployers to ask or require staff those in hotels and restaurants. The minimum rate for case 12 hour Monday with much of managers in London is now Tuesday off. So long as the total marginally over £50.

the great majority of workers payments are not made, on all these councils are still . The working week is normcaught in the "poverty trap." In the case of hotels, this days and the unions have been

The employers' argument on

by a couple with two children increased prices often well Mr. Cooper argues that there Pay is by no means the only

Commission at the time the in the industry's past and, employers would argue, in special nature of hotel and restaurant work. Shift work, overtime, and

employment laws affecting livsources of resentment by union negotiators

Split shifts

The unions have been trying dustry of the split shift system. under which staff can be required to work two or three periods in any one day from early morning until late even-

ing with breaks in between. They also want overtime paid The present system allows emto work, for example, a 10 or working hours at the end of the All three unions maintain that week are not over 40, overtime

licensed hotel and catering staff employers' admission that mini- (together with the standard were £56.90 a week last year as mum wage council rates are claim for a 35-hour week). Extra against £82.50 for manual wor- much closer to the actual earn- payments for having shifts 'spreadover" are low and the unions are seeking to increase these.

They also want a reduction in the number of grades of staff.

The employers are co-operating-The unions are also concerned that there is not enough protection for some lose their jobs, although this is a matter which can only be really settled by Government

legislation. The unions have little strength with which to exert pressure on an employer and have consistently failed in industrial battles—disputes at Garners Steak Houses and the Grosvenor House Hotel being recent notable examples.

The Advisory Conciliation and Arbitration Service is currently assessing a union appli-cation to have the Wages Counjoint industrial council where employers and unions negoti-

dent members present. The unions concede that in the absence of a legally-enforceable national minimum wage statutory minima in catering must continue to be fixed as a

Mr. McGrath agrees that there are abuses by employers but that much of this results from ignorance of Wages Council orders. The employers' side is planning an easily-read code to be available in hotels

to help combat this, The unions are expecting that the wages council may fix a new workers above £50. But with many catering workers entitled to much less than this, the industry will still be paying, at best in the unions' eyes, wages ally 40 hours spread over six that are unacceptable in a western economy.

New auditing requirements

From Mr. A. Nelson Sir.—The idea of reviews, as opposed to audifs, for small companies is not of course. original to Mr. Isn Percy original to Mr. 130 reary - just 10 minutes on the (August 1). It has been widely to my friends. canvassed by the Institute of Careworn men in black Chartered Accountants in gowns possibly at Globester England and Wales, which is they still wear black. Salishury of course dominated by the wears green. Exeter red. large audit firms, which themselves favour it; and is opposed by, among others; the Associawhose views are much more and in Heather's image exists in comedy programmes on TV whose views are much more and in Heather's imagination. The statement that the Guild. Mr. Percy would like to substi-

The usual reasons advanced for this idea are that because many such businesses are involved in retailing where considerable cash transactions take place, and also because they are relatively unsophisticated m their controls they are unauditable." Cash transactions do, of course, present problems, but many large businesses have an enormous volume of cash business, and while they have their systems of control there is no doubt that they suffer from pilfering and considerable sums are involved. Anyone who has been involved in the administration of such businesses knows that it is impossible to eliminate this. Thus, despite the sophistication of their methods, such businesses cannot be entirely absolved from this criticism.

The problem may be more acute when fewer individuals are involved in management, but the auditor is, or should be, quite capable of forming an opinion on the evidence before him as to whether or not the accounts under consideration present a true and fair view. is to internal control, in many businesses the audit possible can asually easily compensate for any defi-

One cannot but wonder what would be the value of a repo from an accountant which said that he had confined himself to discussion and review and had made no attempt to verify the figures to which he was attaching his name, yet this is what From the General Manager,... is seriously proposed. I suggest that by the initiated such a report would be considered would simply believe that some sort of second-rate audit had been carried out. The net result would, in my view, merely serve to reduce the standing of the profession in the eyes of the: public, and would certainly not benefit the business community.

A. W. Nelson. Opass Billings Wilson and

98, Station Road, Sideup, Kent.

Cathedral

vergers From the Head Verger,

Salisbury Cathedral that an article such as "Black cost, almost £100m of comgown but a business collar" pleted building.

You will have to look no further , a value of £27m.

Letters to the Editor

man. A quick round up of my important, private finance is over which to preside would, colleagues in other cathedrals, making an ever-growing contriall known to me, produces ages bution to the building of this nation greatly. of 32, 30, 37, 45. My own age and other new towns. is 62, but I started here at 48. Wyndham Thomas, Surely mone of these men could PO Box 3, Touthill Close, be fairly described as the top Peterborough.

end of the age scale. This was not an exhaustive inquiry by me just 40 minutes on the phone

Real gas

Coventry "mushroom soup." to name but three. The plastic collar and dandruff image exists

'is just nonsense. Heather is not likely to be an expert on this, is he? He is not even a £13.5bn giving an average rate actual, as opposed to apparent, member. Those branches who of interest paid of plus 71 per savings can be made in the cost this, is he? He is not even a do meet on a Saturday afternoon do so because so many members are part-time workers, mostly unpaid, who are only free ontheir - colleagues in down the churches up and country, in order to make some sort of contribution to their own. chosen profession. Heather:

prefers his football! Forty vergers meet each year in Birmingham, at their own expense, to attend a four-day conference—a pretty concen-trated effort, where they try and find ways of improving their service to the Church on both spiritual and practical matters. Not exactly a "tea and buns

If the usual public image of a verger is "slightly aged, slightly stooped, slightly seedy and utterly careworn men in black gowns," and if Heather is keen to change it, then remarks such as he made to your reporter will not help. W. H. Haynes.

Salisbury, Wiltshire. New Town assets.

68a The Close

Peterborough Development Corporation

Sir,-Christine Moir's interesting article (August 3) about the them the appearance of commerdisposal of new town assets contained a statement that could fortunately at extra cost to the be very misleading: that "the Treasury provides all development finance for the new towns." This was wholly true; only in the very early stages of new town building. From the middle 1950s new town corporations have engaged private finance in a variety of ways: by private housebuilding for sale; by firms building industrial and commercial properties for their own use and for letting, and increasingly in late years by institutional funding of factory,

office and shop developments. In Peterborough new town, for instance, such private in-Sir, It is most unfortunate vestments so far account for, at

(July 31) based on an interview In addition, Development Corwith only one cathedral verger peration industrial and commer-should nevertheless be written cial projects now under way. applying generally to all have a contract value of £45m. Of this £31m is being provided Michael Heather is most cere by insurance companies and pentainly not the youngest head sion funds. On top of all this, verger in the Church of current private building of England: true he may have houses for sale and of industrial tion in the public sector borrowbeen on his appointment, but and commercial properties has ing requirement. That the NCB

Real gas interest

From the member for finance, British Gas Corporation.

Vergers is a "tea and buns £1.021bn in respect of cumulaseven year period of some cent. Even if these sums are expressed at today's money values, we still come up with the same rate of Saturday. The cathedral vergers Similarly when British Gas willingly give up four Saturday starts depositing cash with the afterneous a year to offer ex- Government, we shall receive pertise, advice and support to interest on the money deposited by actual

payments. All this seems real enough to tis but if Professor Myddelton can calculate a minus rate of interest when we were borrowing from the Government I expect he will be able to produce a similar result when the position is reversed. -W. G. Jewers:

326 High Holborn.

Coal Board pensions

Sir.—You report (August 3) that the National Coal Board is the Government taking over its commitments to those sioners on its books before 1975, when the pension arrangements were restructured."

If the Government agrees to this, it should take the opportunity to finance the pensions concerned by the pay-as-you-go method instead of funding them as at present. Unless it does so the only result will be a face-lift for the NCB's accounts to give eial respectability, secured untaxpayer and without the nation the becoming a penny better off. With this change of policy be question would arise

whether the taxpayer should be refunded payments he has made to the NCB's pension funds over the past six years—at Jeast beyoud the level that would have been required to meet the pensions concerned on a pay-as-yougo basis. These payments, which amount to £134m, would surely of technological innovation. be suitable candidates for a Treasury claw-back. These Government actions

benefits to which former NCB

pensioners would take an honourable place alongside the many former public sector employees and others, among them civil servants, members of the armed forces and war penwhose have always been financed entire managerial structure. on the pay-as-you-go basis. The Government would, however, secure for itself a useful reducthen Erreit to find a younger. So although public finance is have somewhat smaller empires Moscow.

presumably, not agitate the The policy the Government

adopts in regard to the NCB could also be highly relevant to British Rail which has very similar pensions problems. Tax-payers' subsidies to BR's pen-sion funds have recently amounted to £463m. It has been stated that the Government plans to halve the previously agreed annual pension fund grant, leaving British Rail, one must assume, to find the other Sir,—I see in your issue of half as best it can. This formula August 3 that Professor Myddel-would do no more than provide ton calculates the real rate of a face-lift to Government estiinterest paid by British Gas over mates to give them the appearthe seven years since 1972 as ance of economy while causing minus 81 per cent. The actual another hike in rail fares. Once interest paid by the corporation again there would be nothing

the seven years was in it for the country as a whole. It is only by a switch from tive capital liabilities over the the pay-in-advance (or funded) system to pay-as-you-go that to the nation of public sector pensions. Raymond Nottage,

Agriculture in Russia

From Mr. L. Voskresensky Sir,-I read the article "Food blow to Soviet growth' Anthony Robinson (July 26)

For all the problems which still confront our agriculture I am afraid such articles overlook too easily the tremendous progress it has made. It should not be forgotten that the USSR leads the industrialised nations in its annual average increment of farm production.

Progress in Soviet agriculture has been especially noticeable since 1965 when investment was decisively stepped up. Fixed assets of the agricultural sector have tripled since then and the machine and tractor fleet has been fully renewed.

Many of the problems that affect Soviet agriculture lie in the industries which supply and service it. The ratio of labour to capital in agriculture is still a third below that of industry There are problems with the transport of agricultural produce and the processing of it.

Recently, the paper Pravda noted that "ineffective planbranches of the agro-industrial complex" had caused serious economic disproportions. elevators, refrigerator storage and meat-packing plants. The new Soviet Government

and party decree on economic management published in the Soviet Press last week will have a marked effect on our agricul-It aims to restructure ture. Soviet planning in terms of goal - orientated management which can take full advantage There will be changes in the

chase prices.' These regulate would in no way affect the the inter-relationship between various sectors of the economy employees are entitled. These and the aim will be to equalise the rates of their development. Capital investment policy will change, as will the system of estimating economic results. Indeed, the agrar-industrial sector of the economy may well pensions now undergo changes in its

system of wholesale and pur-

This will not entail changes in the retail prices of staple foodstuffs or consumer goods. Novosti Press Agency, 2, Pushkin Square,

٠...

Today's Events

UK: Sir Geoffrey Howe, Chancellor of the Exchequer, meets Customs officials union leaders to discuss pay dispute. Sir Keith Joseph, Industry Secretary on Scottish tour visits National Engineering Labora-

tory, East Kilbride.
TUC economic committee Strike by civil engineering workers in openeast coal mining over pay and negotiating rights. Post Office management meets unions on telecommunications

Committee of eight craft and manual unions at Imperial

Chemical Industries meets to South Africa of Dr. Eschel discuss pay claim.

London magistrates' court South African information clerks pay talks resume, Bow service. Street Magistrates' Court.

tion opens, including windsurf-ing. hang-gliding and grass equipment, Haymarket Centre. September 8). The Queen joins Britannia at Southampton for cruise in the

Vestern Isles. Judgment extradition from France

Sir Kenneth Cork, Lord Mayor New Sports Take Off exhibi- of London on tour of Far East, arrives in Seoul.

> dividends: City of Final Benn London Brothers. Brewery and Investment Trust (includes third interim). David Dixon and Son Holdings. G. M. Firth (Metals). Hume Holdings. United Dominions Trust. Properties, Interim dividends: Ault and Hotel, W. 3.

Wiborg Group. J. Bibby and Sons. Comben Group. English and Scuttish Investors. Glynwed. Securicor Group.

COMPANY MEETINGS

British Tar Products, The Cafe Royal, 68 Regent Street, W, 12.
Brittains, The Great Eastern
Hotel, Liverpool Street, EC,
12.30. Brown and Tawse, 12.30. Brown and Kingsway West; Dundee, 12. Chubb, Abercorn Bishopsgate, EC, 12. Mountview Estates, Russell Square, WC, 12. Regularities, The Cumberland Estates, Russell Hotel, Russell

THE WELLMAN ENGINEERING CORPORATION LIMITED

REJECT

THE REDMAN HEENAN OFFER

THE YELLOW NOT SIGN DO CARD PROXY

or any other document sent to you on their behalf

- * The offer does not allow you to retain the final dividend of 1.41p already approved by you and is therefore equivalent to only 63.6p per share.
- * Your Board forecasts that profits before tax for the current year to 31st March, 1980 will be in excess of £2,000,000. This is equivalent to earnings of not less than 8.5p per share.
- * For the current year your Board intends to recommend dividends totalling not less than 3.35p per share—an increase of 25 per cent. on last year.
- * The offer would deprive you of the benefits accruing from the acquisition of
- ★ Wellman's employees support your Board.

THE OFFER IS A VERY POOR ALTERNATIVE TO THE ACQUISITION BY WELLMAN OF IHBD.

THE ACOUISITION OF IHBD REPRESENTS A GREAT OPPORTUNITY FOR THE LONG TERM EXPANSION AND PROSPERITY OF YOUR COMPANY.

SIGN, COMPLETE AND RETURN NOW THE BLUE PROXY CARD "FOR" THE ACQUISITION

The Directors of The Wellman Engineering Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility

midway, the Acrow engineering group has produced record results for the year ended March 31, 1979, with pre-tax profits up from £13,14m to £13.78m on turnover of £151.2m against

Exports continue to grow and amounted to a peak £87.23m in Earnings per share before tax

are stated as 21.92p against 20.82p and 15.56p (19.32p) net. The final dividend is 1.5p, effectively raising the total from 2.3p The year's profit is after releas-

ing provisions no longer required of £426.328 (£50,000) and charging expenditure of £956.824 (£382,000) in connection with the group's world convention. Extraordinary items of £2.5m (£787,491) are non-recurring charges resulting from the provision against the group's invest-

ment in Iran and full closure costs of the Coles operation in 1978-79 1977-78 Turnover ... 151,173,377 147,222,941
Profit before tax 13,760 C44 13,141,336
Tax ... 3 99,488 87,363
Net prolit ... 9,780,556 12,246,973
Minonties ... 34 9,26 97,374
Attributable ... 9,815,482 12,174,599
[Extraord, debits 2,507,321 787,491
Dividends ... 1,995,983 1,473,911
Retained and to reserves ... 5,406,178 9,917 197

etained and to reserves 5.406,178 9.917 to The group has adopted SSAP15 for the treatment of deferred tax and comparative figures have heen re-stated accordingly, this has resulted in £18.48m being credited to reserves at March 31.

Halfway surge for Carron

IN THE first half of 1979 Carron Company (Holdings) has shown substantial progress, with profits before tax being doubled to £360,000.

says the results are encouraging but it is difficult to forecast conditions over the second half. The substantial increases in the costs of all types of fuel are likely to have an adverse effect on business in general.

Earnings are shown at 8.4p, against 3.79p, and the interim dividend is lifted from 1.542p to 1.7p net per 25p share.

The group makes stainless steel sinks, baths, gas and electric cookers and ceramic ware under the Lotus, Cordon Bleu and Capri names. Its profits in 1978 were £1.22m. against £483,000 in 1977 and £1.19m in

Turnover

Profit before tax

Profit after tax

Dividends

Earnings per share

Extraordinary item*

Ordinary and 'A' Ordinary

"Surplus on sale of properties

HIGHLIGHTS

The eagerly awaited banking figures for the month to mid-July turned out to show that most banks had somehow managed to wriggle free of the corset, but Lex discusses why the figures may be misleading. On the company front Acrow has managed to hold profits despite the effects of sterling on crane exports and the shares, which had fallen by more than a half this year, extended their recovery. The ailing health of the stock market community was aptly illustrated yesterday by the poor results and slashed dividend from jobbers Smith Brothers. Finally Lex looks at the annual report from Plessey, which is forecasting a significant improvement in the current year. Elsewhere, further action was recorded on the Bestobell/BTR and Well-man/Redman bid fronts and Unitech comes up with a £4.7m

Over £4m for Wagon **Industrial**

PROFITS before tax of Wagon Industrial Holdings, the engineering group, rose from £3.71m to a record £4.22m in the year to March 31, 1979, on increased turnover of £41.73m against

At halfway, the surplus was up from £1.55m to £1.92m, and the directors expected full-year proimprovement over last time.

The net final dividend of 5,221p lifts the total to 8,721p (7,679p). At halfway, a final of (7.679p). At halfway, a final of not less than 4.997p was forecast. Tax took fl.14m, against f784.740—SSAP 15 has been adopted and comparisons restated. Earnings per 25p share are given as 44.1p (39.62p) hefore tax, 32.2p (31.22p) after tax as charged, and 21.12p (18.97p) after tax at 52 per cent.

Retained profit came through Retained profit came through at £2.23m (£2.19m).

comment

Wagon Industrial's only source of disappointment last year was the Link 51 subsidiary which suffered a second half strike costing about £200,000, and whose exports to the Middle East fell some £600,000 below budget. The upshot was a slightly worse than static performance from the material handling and office equipment division with a contribution of £2.4m—57 per cent of total pretax profits. Against that, other divisions have performed well and, on the assumption that internal strike costs can be eliminated this year and the volatile Middle East markets come up trumps. Wagon should

The following points are from the Report and Accounts and Statement of the Chairman,

Mr. Harry E. G. Gee, for the year to 31st March, 1979.

1979/78 1978/77

2,230,214

1,060,382

113,897

2.132p

3.68p

£28,868,902 £22,513,334

3,297,610

1,565,643

315,281

2.75p

5.44p

FOOTWEAR RETAILERS AND MOTOR DEALERS

Record results with

pre-tax profits up 48%

* The profit and turnover for the Footwear

Shops were records with increases of

Trade were also records with increases

* During the year we closed five branches,

opened nine, and plan to open a further

51.5% and 23.8% respectively.

* The profit and turnover for the Motor

of 31.1% and 35.5% respectively.

* For the first ten weeks of the current

for footwear trading and 25% for

motor trading.

incement appears as a matter of record only.

COPENE

Petroquimica do Nordeste S.A.

An affiliate company of Petrobras Química S.A. -- PETROQUISA, Brazil

US \$40,000,000

Medium Term Credit

Libra Bank Limited

Banque de Paris et des Pays-Bas

Midland Bank Limited

National Westminster Bank Group

RBC Finance B.V.

Swiss Bank Corporation (International) Limited

WestLB International S.A.

Arranged by

As Agent

Libra Bank Limited

year turnover has increased by 28%

growth. Gearing has apparently been averaging only 13 per cent over the past few weeks and, after a 27 per cent tax charge. after a 27 per cent tax charge, a capital spending target of some £3m this year against £2.5m should be comfortably covered by cash flow. In that context, a maintained dividend cover of 2.44 times looks somewhat niggardly but Wagon is now talking of yet higher capital spending in 1980-81, particularly in the office equipment and the oleo paeumatics fields, and a yield of S per cent covers immediate income requirements. The shares stand at 164p where the p/e of 7.5 on a standard tax charge offers a sound base for capital appreciation.

Cooper Inds. on £2.05m

DESPITE A fall in second half profits from £1.14m to £770,000, Cooper Industries finished the year to April 30, 1979, with the taxable surplus up at £2.05m, against £1.82m previously. Turn-over was down from £24.72m to £21.92m.

The net final dividend is stepped up to 0.75p, against a mid-way forecast of 0.48p, which makes a total of 1.25p (0.885p).

At the halfway stage, profits were well ahead at £1.28m (£685,000), and the directors said that, although the order position remained weak, they hoped the company could main tain the level of activity.

Tax for the year took £1.19m (f1.14m). There is an extra-ordinary credit of £216,000, against £212,000. Stated earnings per 10p share of the steel re-roller and prebe capable of rather more than cision en the year's 14 per cent pre-tax to 25.8p. cision engineer are up from 22.5p

Horizon to spend \$33m on three more Boeings

Horizon Travel, which made record midway profits, is to spend about \$33m on three more Boeing 737s. Earlier this year the group confirmed this it was to buy two 737s, costing \$19m and to lease a third.

Conditional contracts have been signed for the three addi-tional aircraft, which should be delivered in the first quarter of

The group, formerly Horizon Midland, lifted the pre-lax surplus from £345.434 to £495.735 in the first half to May 31, 1979 on turnover well ahead from £9.38m to £16.38m. The interim dividend is up from 1.62744p to 1.87p net per 5p share.

Last year the group paid a total of 5.643p on record profits of £2.95m (£1.02m), and in May the chairman said the Board anticipated a steady increase in profitability.

looking for record year-end profits say the first half improvement was mainly due to the much higher number passengers carried. They add that holidays sold for this summer are the highest

ever and they expect to carry more than 200,000 passengers at an average load-factor marginally above 90 per cent. Bookings for next winter are substantially up on last year.

About \$10m of the cost of the three additional aircraft is payable before delivery and the balance on delivery.

The company has projected that buying these aircraft will create a small temporary borrowing requirement in early 1980 when the final delivery payments will also be due on the first two aircraft. A somewhat larger requirement, also expected to be temporary, is anticipated early the following year when the final payments are made on the additional aircraft.

The directors add that bank facilities have been arranged to cover the 1980 borrowing requirement, and the company is now negotiating facilities for the longer period which may include leasing one or more of the addi-

DIVIDENDS ANNOUNCED Date Corre Total Total of sponding for last

•	payment	payment	div.	year	year
Aaronson Brosint.		Oct. 6	1	_	3.5
		Nov. 1	9,04	10.5	
Acrow		_	1,05*	3 .	2.3*
Aquis Secsint.		Oct. 4	0.23		0.73
Carronint.	1.7	_	1.54		3.97
Centreway		Oct. 5	6.17	20.0	12,17
Cowan de Groot	2.2	_	1.59	3	231
Cooper Inds		Oct. 3	0.49	1.25	0.89
FMC		_	4.0	6.0	4.0
Greenali Whitley					
· 2nd int	1.23	Sept 7		\$	2.93
Hambro Tst	1.6	Sept. 26	1.37	2.25	2.02
Horizon Travelint.	1.37	Sept. 21	1.63	_	5.64
Smith Bros	0.1	Oct. 26	3.47	1.6	4.97
Unitech		Oct. 1	2.58	5.0	4.03
Wagon Ind			4.68	8.72	7.68
Geo. Whitehouse	7.24	Oct. 5	1.42	8.0§	2.33
Dividends shown pence		net except	where	otherwi	se stated

 Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Final of 1.75p forecast which will make 4.5p for year. § For nine months. The directors who are now

the surplus ahead from £164,434 to £218,735.

comment

Against a period when the results were inflated by currency windfalls, Horizon has turned in profits 44 per cent higher for the first half, thanks mainly to a sharp increase in winter holiday hardened to be a sharp increase in winter holiday hardened to be a sharp increase in winter holiday. bookings. Over the first six months roughly 130,000 pas-sengers were carried, an increase of over 70 per cent, with an improved load factor. This was probably due to early publication of the company's winter holiday brochure, just when demand was at its height. The outlook for the second half is equally good. The company forecasts that summer holiday passengers will top 200,000, bringing the number for the full year to around 300,000—a 36 per cent increase. However, the important summer load factor is not likely to match the previous year's 94 per cent, mainly hecause of a recent drop in demand for Spanish holidays. Overall, around £3.5m pre-tax could be possible, which puts the prospective fully-taxed p/e at 6.8. With a historical cover of

Hambro Tst. Against a period when the results earns and

AFTER investment gains and extraordinary items, Hambro Trust's share of profits of Hambro Ltd and other associated. companies increased from £1.31m to £1.76m in the year to June 30,

Other income amounted to £25,000 (£29,000), and £1.41m (£1.01m) for amounts not distri... and the dividend is stepped up buted by associate companies from 4p to 6p, restoring the and £30.000 (same) for pre-level of two years ago. The group and £30,000 (same) for preference dividends were deducted in arriving at the amount available for ordinary payments which advanced from £305,000 to £339,000. Before investment gains and extraordinary items, earnings per 25p share were up from 4.88p to 6.93p and the net final dividend is 1.6p for a 2.25p (2.02p) total.

to corrowing.

Tax for the half-year is up from £181,000 to £277,000 leaving increase for the year.

6.8. With a historical cover of its principal asset is the holding in Hambro Ltd, which represents in Hambro Ltd, which represents increase for the year.

Cowan de Groot expands 15%

WITH improvement from all ing a final dividend of 2.2p larger premises. Most of last activities, pre-tax profit of Cowan raising the total from 2.308p to year's 15 per cent profits growth De Groot, the toys, giftware, 3p, absorbing £435,000 (£265,000). came from the toys and giftware electrical wholesaling hardware and machinery group, lifted pre-tax profit by 15 per cent from £1.92m to a record £2.2m in the vear to April 30, 1979.

Turnover expanded 21 per cent Apart from a sharp jump in

To mark the group's 60th year of trading, a one-for-10 scrip issue

from £32.17m to £38.92m. Current interest charges (up 76 to group sales, are again shead of £520,000 to finance the increased 12 months ago and the directors turnover), Cowan, de Groot's After tax up from £1.000 to a number of non-recurring though unspectacular, growth £68,000 net profit in 1978-79 went factors. In the first place there path. The shares, at 78p (down ahead from £1.91m to £2.14m. were closure costs of roughly 8p), stand on a p/e of 4.7 (low Earnings per share are shown at £100,000 at Millbrook Plastics tax charge) while the 30 per cent 6.2p against 14.4p. while two of the main subsi- dividend jump increases the The directors are recommend- diaries were being moved into yield to 5.7 per cent.

division, which advanced by nearly a third to £770,000 pre-tax. This was principally due to a recovery in sales of paddling pools at Dekker, which had suffered in the previous year from the poor summer weather. Helped by the rationalisation measures, the company should be able to continue on a steady.

Plessey in strong position

WITH AN order book of £817m and a strong balance sheet, the prospects at the Plessey Company, continue to improve. Sir John Clark, the chairman, tells replace private automatic branch shareholders in his annual exchanges under 100 lines.

This improvement will not come all at once "but steadily as we work for it," Sir John says. He loks forward to 1978-79 with confidence that the factors limiting performance in recent

The chairman refers to the adjustments of £26m and gear-contract from the Post Office ing, £7.3m.

for the new CDSSI digital system In telecommunications the

The group will be receiving soon from the Post Office, the first production contract valued at over £14m. It will be marketed under the Monarch label and is expected to be introduced to the market in 1980.

which the group has developed to move from electromechanical to modern electronics in the public network is exemplified by the growth in orders for TXE 4. doubled over the previous year First production orders for System ! have been received from the Post Office and production has started.

years are on the way to being market in 1980.

market in 1980.

market in 1980.

market in 1980.

Momentum was well maintendering at Piessey Electronic pattern derived from the group's 1979, the group reported pre-tax Systems with a 27 per cent product strength will begin to show through in increasing profits of £42.8m previously. CCA profit account rationalisation charges is reduced to £19.6m after in previous years.

ISSUE NEWS

Unitech profit and dividend higher: £4.7m cash call

ment group, announces a 14.7m

Pre-tax profits are up by 14.4 per cent to 3.56m and the gross dividend is lifted by 19.4 per cent to 7.25p for a yield of 4.3 per cent. A further 20 per cent rise in the dividend to 8.7p is fore-cast for the current year. The net total amounts to 5p (4.03p), with a final of 3.325p. At midway profits were ahead

by 25 per cent and the directors said that while there would be some slowing down in the rate of increase a further rise in second half profits was expected. In the event that period pro-duced an improvement from £1.99m to £2.15m.

Part of the rights proceeds will be used to acquire Comateli, a French supplier of metal and plastic components, for £465,000. About Elm is to be injected into Unitech operations to expand facilities and increase sales

volume.

But the major portion of the cash is to be held while the group works out one or two acquisitions in the U.S. and Europe, at a combined cost of some E3m. This will probably mean the acquisition of an American standard of cleaning American supplier of electrical components or microprocessor technology and possibly, a German or French company. Unitech imports goods from the U.S. and 15 as an agent for several component producers, has been sold at a price of 80p Both are issued at par.

July 1979

the market the sharse fell 10p to 17% where the p/e is 11. The discount, which aws to 20.3 per cent at the start of yesterday's trading, thus fell to 15.7 per cent.

The issue is underwritten by Hill Samuel. Hill Samuel.

1978-79 1977-78
(1000s (1000s)
45,857 33,768
4,084 3,476
524 365
3,560 3,111
1,115
788 720
1,100 865
600 8571
(282) 100
1,496,3 1,625,3
2,061.8 1,486,0
1,2 29.8 1978-79 1977-78 Sales
Trading profit
Interest
Pre-taxt profit
Component mkt.
Manufacturing
Electronic Equipment
Industrial controls
Compt. parigherals...
Other
Tapation
Net profit
Minority loss
Profit on invite. pali
Attributable ordinary
Interim dividend 1,456.2 189 4 339 0 927 8 Earnings per share . . 15,3p 11.1p

The directors report that the current year has started well with sales for the first two months alread of last year. They believe that opportunities now available should enable a satisfactory rate of growth in the coming years.

A. GOLDBERG

A. Goldberg and Sons' rights issue of 4.27m new ordinary shares at 60p per share has been taken up in respect of 4m shares or 95.54 per cent.

TURNING IN higher profits and dividend for the year ended June 2. 1979. Unitech the electrical component and equipfour basis at 145p per share. In the shares were provisionally allotted. Net proceeds of sale, amounting to 19.3p per share, are being sent to qualifying shareholders.

YEARLINGS STILL AT 12%

The coupon rate on this week's batch of local authority yearling bonds is maintained at 12% per cent. Issued at par, they are due on August 13, 1980. The issues are:

District Council Borough (£0.5m). Invercivde Council (£1m), Newport Borough Council (£0.5m). City of Portsmouth (£1m), South Derbyshire District Council (£0.25m), Lon don Borough of Waltham Forest (£0.5m), Woodspring District Council (£0.25m), City of Edinhurgh District Council (£2m). Renfrew District Council (£0.5m), East Lindsay District Council (£0.5m). City of Wake-field District Council (£0.25m), Runnymede Borough Council (£0.5m), North Hertfordshire District Council (£0.5m) and Bridguorth District Council (£0.25m).

Crewe and Nantwich Borough Council is raising £0.5m by way of 131 bonds, due on August 5 aken up in respect of 4m shares 1981, while Tandridge District 95.54 per cent.

Council is issuing £0.25m 133 per cent bonds dated August \$, 1984.

FMC recovers in second half

BRITAIN'S largest meat busifair " competition from other EEC suppliers of meat into the British market

The second half profit amounts to £1.9m and takes the total for the year ended April 28, 1979, up to \$2.51m. This compares with £0.93m for the previous year and with £3.1m for 1976-77.

Commenting on the results Mr. David Darbishire, the chairman, says that they must be considered satisfactory as, for the second year running, the group had to operate against "heavily subsidised imports and penalised exports, resulting from the application of Common Market rules on Monetary Compensation Amounts." The group also had to bear increased interest charges of £2.59m against £1.79m.

The chairman says that the meat and by-products division schieved its profit plan for the year. While the New Zealand business again made a useful contribution.

The poultry division returned a profit for the period prior to its disposal to Sun Valley Poultry in January for £2.3m cash. The Harris division produced a better result overall, although the bacon factories' profits were sharply lower because of unfair competition from imports.

The year-end balance sheet will reflect a surplus of £1.6m on revaluation of properties and a reduction of £2.1m in group

Earnings per share are stated to be up from 12.51p to 16.99p is controlled by the Development Trust of the National Farmers',

ness, FMC staged a sharp the chairman reports that an recovery in the second half of encouraging start has been made. 1978-79 despite continued. "un-However, general economic con-However, general economic con-ditions and high interest rates in particular, promise yet another

difficult year. Total turnover* ... 533,088
Yrading profit ... 55083
Interest ... 2,585
She're of associates
Profit before tax ... 2,513
Taxation ... 602

comment

FMC's savage rationalisation programme is starting to pay off. After the previous year's serious setback, the group's 1978-79 pre-tax profits, have jumped by 170 per cent and the dividend has been restored to the 1976-77 level of 6p net. Over the last year staff levels have been cut by over 700, the poultry business has been sold and 15 of the old meat abbatoirs have been closed. In addition, the group's gearing has been reduced from 75 per cent of net assets to around 50 per cent. The current year has started well but FMC is now concentrating increasingly on servicing the big multiple retailers rather than the small butchers shops and this is leading to a rise in capital spending. The company would like to raise additional capital but its track record will have to improve. At the current price of 88p the shares yield 9.7 pet cent and the dividend is covered 1.7 times on a fully taxed basis.

TT TRIPLEX **FOUNDRIES**

First reduction in Profits for 7 years

Results for (Years ended 31st March) 34,381,000 Turnover Group Profit before Tax Net Profit attributable to 1,574,000 Ordinary shares Gross Dividends per 25p 7.018p Ordinary share

Extracts from the Ch For the first time for many years I have to report reduced profits. Disappointing – yes, but I feel that with all things considered, the results demonstrate the underlying strength of the Group.

FOUNDRIES DIVISION

This Division suffered most from labour disputes outside our control, by far the worst being the difficulties experienced during the transport strike in January. This affected not only our own production but also that of our customers. ENGINEERING DIVISION

All companies contributed to the profits, although some not at their normal levels. We do, however, expect this restructured Division to continue its improvement

INDUSTRIAL SERVICES DIVISION. This Division also suffered from the effects of the transport

strike. In addition, better results could I am sure, have been achieved had it not been for the adverse weather conditions which slowed down those companies who supply the building and construction industries. OUTLOOK What can I say about the future? We, as ever, are continuing

our development in all Divisions to meet any upturn in demand as it arises. Trade is still nowhere as buoyant as we would like, but rest assured, we shall seek to further our share of the R. Harrison, Chairman

The Report and Accounts were adopted and the Final dend of 3.6p per Ordinary share was confirmed.

Triplex Foundries Group Limited

Products include castings in grey iron, malleable and aluminium; springs, pressings, fabrications, precision repetition components, specialised bolts and studs, heat treatment; purpose made gluminium windows and double glazed units, industrial gloves, protective clothing and plastic formings and fabrications,

BAKERS STORES

"Pre-tax profits increased 50%"

I am pleased to report that the half-year profits to the 31st March, 1979, are once again at a record level. Pre-tax profits for the period increased to £329,424 compared to £218,797 for the same period last year, an increase of 50%.

Directors were pleased to declare an interimidividend of 0.65p per share which compares with the total dividend paid for the last full year of 1p per share. BARRY BAKER Chairman

BAKERS HOUSEHOLD STORES (LEEDS) LIMITED



Sole Agents
Richard Ellis, Chartered Surveyors
64 Comhill, London EC3V 3PS. Telephone: 01-283 3090

Richard Ellis

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The state of the s Sec. Com A COL A TOP TO

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from £444,233 to £60,295, the

taxable surplus of Smith Bros.,

jobber, slumped to £282,905 in

the year to May 4, 1979, compared with £1.15m last time.

Turnover was marginally higher at £2.32m, against £2.21m.

Mr. A. J. Lewis, chairman,

says the company has not earned a net profit in the first quarter of the current year, and it is unlikely the ground lost so far

The net total dividend is cut from 4.98617p to 1.6p, with a 0.1p final. The directors explain

nominal final, they have been

aware of the need to conserve reserves in the current difficult

trading conditions.

Mr. Lewis says the profit is

disappointing in view of the increase in turnover during the

run-up to the General Election. This was insufficient to offset

the dull conditions referred to at the interim stage, when profits were down to £22,610

The start of the current year,

he says, has seen a decline in the volume of trading in the UK equity market, and a reduction in margins in interna-

£2m, compared with £1.68m, in the half year to March 31, 1979.

lifted from 1p to 1.2p. Last year's total payment was 3.5p on taxable profits of £3.47m.

the year had started well despite

the national disputes which

temporarily closed two plants

Turnover for the half year was

In March, the directors said

first half.

(£704.282).

recovered fully in the

recommending

Smith Bros. slumps to

£0.3m: cuts dividend

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock exchange. Such meetings to the Stock exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not ovailable as to whether dividends are interims or finals and the sub-divigions shown below are based mainly on last year's timetable.

TODAY
Interims: Adems and Gibbon, Assam Investments, Ault and Wiborg, J. Bibby, Comben, English and Scottish Investors, Glynwad, Securicor, Security Services, Vogelstruisbult Metal.
Finals: Benn Brothers, City of London Brewery and Investment Trust. David Dizon, G. M. Firth (Metals), Gold Fields Plopetry, Hume Holdings Kamunting Tim Dradging, New Witwaterstand Gold Exploration. Southern Kinta Consolidated.

FUTURE DATES

Alcan Adminism (U.)
Benford Concrete
Broadstone Investment Trust
Fide Forge
Hill and Smith
Stanley (A. G.)
Finale

level of profitability.

tional business.

Pre-tax profit for the year was
It is too early to predict the struck after charging a £97,000

an Aluminium (UK) Aug.

Aberroom Aug. 14
Capitat and National Trust. Aug. 21
Dale Electric Aug. 15
Estates Property Invest. Aug. 9
Gelfer (A. and J.) Aug. 16
Newmark (Louis) Aug. 16
Press Tools Aug. 17

conditions which is necessary to ensure a return to an acceptable

BIDS AND DEALS half Bestobell advances 37% to £3.26m at midway

BESTOBELL, still fending off growth in 1979 Indeed, as the Tor the year to September 30, 1978's unwanted E23m bid, prosecond half seems to have begun 1978, pre-tax profits of the com-luced first-half figures yester well—the cash deficit is now panies to be disposed of lay showing a 37 per cent more or less stemmed—they make amounted to £360,000 and the rofits jump. Whether these results will be totalled £700.000. It also-promised shareholders

hairman, Mr. Sandy Marshall, orgaing that they should coninue to reject the offer.

ip on the day, puts a value of offer. 31p on the share exchange offer. BTR is offering II of its shares for 15 Bestobell, vhich closed 2p higher at 222p. At the pre-tax level, Bestotell's profits advanced from 2.38m to £3.26m in the half-

Bestobell's sales improved. rom £47.38m to £51.91m. With

These figures follow Besto-lell's forecast that its full 1979 hosiery division.

This leaves five companies in the engineering division still to the many with the total dividend be disposed of Mr. M. J. Holling the companies in the engineering division still to the companies in the engineering division still to the companies in the engineering division still to the companies of the compan ising from 9.52p to 11p. bery, Comet's chairman, has Bestobell's major shareholder; said that he was always only Britannic Assurance with 10 interested in Caledonian's home invested in C per cent of the shares, declined improvement and jewellery to comment on its own attitude divisions. vesterday, but admitted that the effect of the higher BTR share price on the value of share offer had changed the complexion of

Dectively if a final dividend of temorrow.

there the prospective yield on behalf of its subsidiary, would be 7.5 per cent. On the Cimer International, it is making masts of carmings of 85 per an agreed offer for Nuway Manuhare, the defence asserts, this facturing a privately-owned in its making producer.

VIEW FORTH Armour Trust—A. D. Balcombe, director, purchased tween View Forth and 1.

Redman's offer.

Wellman also expects to pay lividends for the current year

otalling not less than 3.35p per

The group's 22 year leachold therest on his head office, pro-essionally valued at £13m ssuming a sake and leaseback.

Total borrowings are estimated

ooldens are to vote on the pro-osed IHBD acquisition at an extraordinary meeting on

(LEEDS) if

Total tomoverings are estimated own hold o amount in \$222m, taking in \$9.65 per he maximum estimated expital In the conferement for HBD, which Nuway I ndicates gearing of "only" 72 of £1324 per cent. If the suspins on the Tilling's test office resignation is taken at £25p, n account the distribution is taken at £25p.

Redman's office closes on SHAI redwarm are interested for the street of the suspins of the SHAI was a street of the suspins of the suspins of the SHAI was a street of the suspins of the suspin suspins of the suspins of the suspins of the suspins of the sus

further latter today from the enough to see off BTR is another matter; they might have been rather more effective if produced in the original defence document. Still, Bestobell may have some-Since it increased its offer thing more up its sleeve in the thing more up its sleeve in the document that will be published to accumulated more than a today. The shares have moved lithough the cash element is at which BTR had been buying worth 220p a share, last night's in the market, but are still well BTR closing price of \$15p, up below the value of the equity

COMET SELLING CALEDONIAN SUBSIDIARIES

2.38m to £3.26m in the half2.38m to £3.26m in the halfrear to June 30, 1979 with
ttributable earnings of £1.89m disposing of the engineering and
tgainst £1.56m. The company ladies' hosiery divisions of its
subsidiary, Caledonian Holdings,
lividend; a year ago, it paid
1.69p. London and Midland Industrials. Comet has entered into conrading profits up by nearly 40 ditional agreements for the discrete from \$2.80m to \$3.96m, to trading margins moved thead to 7.6 per cent from 6 margins and Edmiston: Brown and Barber and Nicholls and Michaells a and Wileman, the two com-panies comprising the ladies'

Clarmac and Edmiston Brown clarmac and Edmistal Drown are to be acquired by a company owned by Mr. W. R. Barns, formerly a director of Canet and managing director of Caledonian, for £209,000 cash. The hosiery companies are to be acquired by a consortium in which it is in the consortium Bestobell's figures give solid tended that Mr. Burns will have support to its forecast of more a controlling interest, for than 30 per cent presax profits. 2750,000 cash.

TILLING IN AGREED

shares of Tilling. The directors and major shareholders of

Nway are unanimously recommending the offer and have agreed to accept it for their

own holdings, representing about

Nuway reported a pre-tax profit of £132,908 on sales of £1.49m.

Tiling's shares closed yesterday at 126p, up ip from Monday's

SHARE STAKES

In the year to March 31, 1979,

BID FOR NUWAY

totalled £700,000.

Debenhams sells photo shops to **Dixons**

THE Debenhams stores group has agreed to sell its loss-making chain of 22 High Street photographic stores operated by Greens to Dixons Photographic for £1.7m.

But Debenhams plans to expand substantially over the next year its Greens photographic shops which operate within its department stores. At present there are 35 in-store shops—six in stores other than Debenhams
—and a further 20 are planned.
The sale will be completed by
September 8 and the outlets will trade as Dixons stores. No re dundancies are expected. Debenhams' decision to pull out out of High Street photo-graphic retailing is based on the view that it would be more effective to concentrate resources in this specialist area on its in-

store activities. In the year ending last January, the Greens business in-curred taxable losses of £1.4m on sales of £10m.

WENHAM AND **WEMYSS**

Wenham and Wemyss, a private holding company, has acquired the whole of the issued capital of the Bedford-based Simplex Mechanical Handling. Wenhan and Wemyss, with on authorised capital of £500,000 was formed in 1978 to invest in mechanical handling companies. It has also secured investments in Simba Hydraulics and Aspley Asia Associates (HK).

and hit production at other factories. They then forecast a further increase in year-end PLE Wellman forecasts over £2m up from £17.87m to £22.68m. After tax of £231,000 (£436,000) the net surplus is up from £1.25m RIE profit and 25% dividend increase

F. R. Mills, director, has acquired

Racal Electronics-E. T. Har

Sekers International-Grove

wood Securities has acquired

75,000 ordinary, making its holding 760,725 (10.4 per cent).

Eva Industries—Anglo Indone-

Ratners (Jewellers)-Scottish

Amicable has disposed of 25,000 shares leaving holding at

Govett European Trust—Common Market Trust has acquired a further 10,000 shares and now hold 1.71m (8.55 per cent).

Hawkins and Tipson—J. C. Stickland, director, has a benefit

cial interest in 60,502 shares and a non-beneficial interest in 2,130.

Talkex Group—D. M. Green has acquired beneficially 165,000 shares making holding 2,665,000

D. shares making holding 545,000 sed (22 per cent). Purchases made as

to July 30 50,000 at 8p; July 31 10,000 at 8p.

1:175,000 (5.9 per cent).

chairman, has sold

40,000 shares.

65,000 ordinary.

racturing a privately-owned sian Corporation has acquired resisting producer. Sian Corporation has acquired. The offer will be satisfied by further 180,000 shares making the issue of 567,742 new ordinary holding 2,151,436 (22.99 per force of further 190,000 shares making the same of 567,742 new ordinary holding 2,151,436 (22.99 per force of further 190,000 shares are further 190,000 shares as further 190,000 shares are fur

ings per 10p share are ahead from 4.93p to 5.7p. Wellman Engineering Corpura: Crescent Reserves having been the is forecasting pre-tax profits approved View Forth has been in excess of 22m in the year to placed in members' voluntary in excess, of 22m in the year to placed in members' voluntary in excess, of 22m in the year to placed in members' voluntary in excess, of 22m in the year to placed in members' voluntary in creased its beneficial interest to ludes a pre-tax contribution of effective.

A total of 1.823.494 units in capital and Counties Property Company—Costain Group has acquired an interest in a further Reinforcing its rejection of holders on the basis of 1.60.

Redman Heeram International's milts in Crescent for every View is per share cash offer, worth forth share. Dealings in the 7.3m, Wellman calculates that units of Crescent issued under he exit p/e would be 7.5 pros the scheme will commence F. Mills director has acquired.

table surplus is well ahead from group's capacity and by the son Brothers jumped to a record £1.02m to £1.61m.

comment

and raises interim 20%

A heavy increase in volume has boosted turnover and pre-tax profits at Aaronson Brothers. Presterling (Auronson exports some

summer of 1980 the expansion The group manufactures conti- will be significant. The other board, wood veneers and plastic advantage Aaronson has in its favour is that about half of its sales go to the flourishing DIY market. The group has raised its interim dividend by one-fifth, but cautions that this should not be taken to mean an equivalent rise in the year-end total. Analysts tax profits are up 19 per cent and are projecting a total dividend sales have increased by more of 4p (net) from pro-tax earnthan a quarter. This is impressive ings of about £4.25m, giving a in view of bad weather, industrial yield of over 8 per cent and disputes and the strength of a prospective p/e of about 12 on fully taxed earnings at 72p 20 per cent of output). Several Aaronson looks like it will con-acquisitions account for part of tinue to perform reasonably well tique to perform reasonably well the increase in earnings, but the in the second half and the in-three-year capital spending pro-gramme must be seen as a major modernising kitchens with After minorities and pre-impetus to growth. Over £7m is Aaronson products augers well ference dividends the attribu-being spent on enlarging the for the shares.

Shoe trading pushes Centreway over £1.5m-pays 64% more

cent boost to the dividend is is forecast for the current year. reported by Centreway, the Sales of Whitehouse, which has Birmingham based industrial and interests in car and vehicle motor holdings group, for the year ended March 31, 1979.

The profit, before tax, shows an advance from £1.03m to £1.56m which Mr. A. J. Cross, chairman, attributes to a sharp upturn in trading of the shoe manufacturing business, and the continued growth of the other

Earnings per 50p share are stated to be up from 56.5p to 96.5p and a final dividend of 13.258 lifts the total from 12.17p

to 20.0p. As a result of further share purchases during the nine months ended March 31, 1979, Centreway became an associate of George Whitehouse (Engineer-ing) with the latter company raising its stake from 21.4 per cent to 29.2 per cent. Merger discussions between the two companies last October came to nothing but Centreway did pur-chase a motor offshoot from Whitehouse.

Adwest Group Racal Elect as follows: on July 30 100,000 at tronics has increased its holding 73p and 50,000 at 8p; on July 31 of ordinary shares to 1,201,328 15,000 at 8p. S. H. Lunt has (12,26 per cent). In the nine months, profits before interest and expenses of Whitehouse amounted to Whitehouse of which £224,000 relates to the Centreway interest being the company's largest single investment and source of single investment and source of some progress in group profits profits. Pre-tax profit came out in the curernt year.

AN INCREASE of 51 per cent in with £222,000 for the previous 12 of group reserves a scrip issue profits accompanied by a 64 per months, and a hig improvement in ordinary shares is proposed, cent boost to the dividend is is forecast for the current year. This will require an increase in Sales of Whitehouse, which has the authorised capital. Net attributable profits distribution, metal sections and pressings and aluminium diecasting, amounted to £10.63m in the period compared with

> A final dividend of 7.24p is proposed lifting the total to Sp for nine months—equal to 10.66p on an annual basis, compared with 2.3291p.

.*	1972- 7 9 £000	1977- 10
	10.753	7.4
etax	1.559	1.0
	614	3
esinas	689	5
essings roducis	222	7,0 3 5 1
oup		
-	23 72	5: 5: 5:
ecaived	12	_
) Stg	65	
	635	2
m	924	5
m	_	
	252	1
*********	252 673	4

Referring to Centreway's results Mr. Cross explains that an upgrading in quality enabled the shoe company to obtain a good share of the UK market. In addition continued demand for engineering products resulted in strong trading from this subin the current year. On prospects the chairman sees

In view of the present level

BANK OF IREAND—Results for the year to March 31, 1979, reported May 18. Group liquid assets IRE590.44m (£543.2m). Investments £404.86m (£597.05m). Advances to customers, other accounts and balances outstanding under hire purchase and other instalment agreements, less provisions (f.1.1bn). Deposit, current and other accounts (2.5bn (f1.91bn).

and other accounts f2.5bn (£1.5bn).

ST. GEORGE'S LAUNDRY (WORCESTER)—Results for year to February 28, 1978, already reported. Fixed assets £35.490 (£659.276). Net current assets £37.490 (£659.256). Meeting, Talbot Hotel. Worcester, August 20.

SHAW CARPETS—Results for year to April 27, 1979 reported July 5 with prospects. Group fixed assets £4.53m (£4.9m): net current assets £4.53m (£4.9m): net current assets £1.85m (£1.24m). Meeting Osset, near Wekefield, August 20, at noon.

BURTONWOOD BREWERY COMPANY (FORSHAWS)—Results for 53 weeks ended March 37, 1979, elready reported. Group fixed assets £8.75m (£5.67m), loans to customers £346.235 (£816.341), net current assets £260.335 (£818.341), net current assets £260.35 (£818.341), net current assets £80.35 (

Whitehouse amounted to £184,662 to which is added extraordinary items of £351,373. These items comprised £173,000 dividend received from a former sub-sidiary and £178,373 being the £13.81m for the previous year and earnings per 50p share are stated at 18.81p (13.73p). profit on the sale of the subsidiary to Centreway.

The prospects for Whitehouse for the year ended March 31, 1980 are described as encourag-The funds received from the sale to Centreway has permitted the investment of resources in the engineering subsidiaries together with the acquisition of further shares in

Mr. Cross hopes that the trading of both engineering companies will progress and that group profitability will benefit from consolidation of the group's share of a full year's profit from Centreway. Given those factors he feels it is likely that current year profits will show a material improvement on the nine months'

MINING NEWS

Exchange losses hit Comalco

BY KENNETH MARSTON, MINING EDITOR

period of 1978.

Commenting on the results, Mr. Lewis said all equity areas had been difficult in the last issued as a result of the one-for-four rights issue. The subsequent in the full year to September final of 6.5 cents, however, was 1978. paid on the enlarged capital. In

one factor affecting margins on the international side had been the drop in the effective dollar premium, which hit sterling profits. Conditions in gold share dealing had also become more competitive.

"We are still hoping that changes in Stock Exchange rules recarding international court. regarding international securi ties currently being discussed will help us in the long run," he losses were on borrowings in 35 cents.
Swiss francs and Deutschemarks Because concluded. repaid in the half-year. At June 30 the total long term foreign currency debt of the

Net profit Exchange gain ... Extraordinary debit Attributable 111,199 120,469 19,270

of operation in Los Angeles. The chairman explains that this loss

is not allowable against UK

profits for tax purposes and accordingly the net profit of £106,310 (£578,084) has been

disproportionately reduced by an abnormally high tax charge

Earnings per 25p share are given as 1.2p (6.6p). There is an exchange gain this time of

three months.
One factor affecting margin

of £176,595 (£570,431).

Comaico group was equivalent to some A\$230m, the major part being in U.S. dollars. At current exchange rates a further A\$3m a year would be needed to provide

for exchange losses over the next five years, it is stated. Comalco's sales revenue in the past half-year rose by 10.8 per cent to A\$246.5m. Most inter-Aaronson Bros. jumps to £2m national markets for primary strengthened aluminium although the benefits for Comaico were partly offset by highly competitive condutions in overseas markets for bauxite ore

and for rolled products within Australia. In Japan, which is the group's largest export market for primary aluminium, metal prices increased more slowly than elsewhere despite the country's decision to close 500,000 tonnes of

uneconomic annual smelting Looking ahead. reckons that the generally im-proved market for aluminium coupled with higher productivity holds promise "for the profit for the year being better than in 1978."

FALCON MINES EARNS MORE

Quarterly working profits at Zimbabwe-Rhodesia's gold producer Falcon Mines exceeded ZRS1m (£) for the first time ever in the three months

ALTHOUGH ESTIMATED group to the end of June.

net profits for the half-year of Australia's Comalco have risen by 29 per cent to A823.7m (£11.9m), the subsequent pro
tion for the half-year of the bullion price, which average of the terror vision for exchange losses on in the tonnage of ore milled, foreign currency borrowings has working profit at the mine rose to ZRSI.01m (£0.65m) against lowered them to A\$13.9m com- to ZR\$1.01m (£0.65m) against pared with A\$16.3m in the same ZR\$0.87m in the previous quarter. An interim dividend of 5 cents is declared by the kio TintoZinc group's bauxite and aluminium producer. Last year the interim was 4.5 cents but it did not apply 10 the new shares is uned as a result of the prefer. The series of the ZR\$1.99m earned as a result of the prefer.

March The exchange losses result amounced an increased interim from the weakness of the Australian dollar against harder currencies and ASS.67m of the and a final for that year of losses the state of the losses that the losses the losses that the losses that the losses the losses that the lo

Because of sanctions UK share-holders are still debarred from receiving dividends which are paid into a blocked account in Zimbabwe-Rhodesia. Shares of Falcon were 290p yesterday.

MINING BRIFFS

	INTITIO DI		
	COBAR MINES—	52 wks. ended 7-7-79	ended
	Produc. days available	246	
	Produc. days worked	242	
	Crude ore treated		
	(tonnes)	446,630	518,650
	Copper conc. (tonnes)	21,323	
	Copper content	,	
	(tonnes)	5.645	8,150
	Zinc cone. (tonnes)	23,003	
	Zinc content (tonnes)	11,302	12,138
•	Lead conc. (tonnes)	7.013	
	Lead content (tonnes)	3 374	2,091
	Devalopment	0 3/4	2.00,
	C S.A. Mine		•
	Lateral (metres)	1.193	1,140
	Vertical (metres) .	174	
			٠.
	PEKO-WALLSEND-		
	PRODUCTION		
			ār
	Warran Mine	19/8-/9	1977-78

Werrego Mine
Ore treated (tonnes)... 248,142 202.555
Copper (tonnes) ... 4,330 3,386
Gold (ounces) 131,927 103,753
Mount Morgan Mine
Overburden ramoved
(tonnes) 1.047,525 657,830
Ore treated (tonnes) ... 265,898 431,735
Copper (tonnes) ... 1,916 3,484
Gold (ounces) ... 11,743 30,84
King Island Mine
Ore treated (tonnes) ... 403,975 376,311
Tungstic Oxide
(WO.) (m.i.u.'s) 220,200 238,198 Tungstic Oxide (WO.) (m.t.u.'s) 220,200 238,198 Total Production

Copper (tonnes)...... 6.246 6.870
Gold (ounces) 143,670 134,598
Tungstic Oxide
(WO,) (m.l.u.'s) 220,300 238,198
Pelton and Gratley
Collieries ollieries Washed coal (tonnes) 878,670 714,5° Sales washed cool

(tonnes) 872,054 635.07 Gunnedah Colliery

Geo. Bassett to benefit from expansion strategy

WHILE Geo. Bassett Holdings the group is sustaining the broaden the into diversification through specialist foods, leisure products and distribution, Mr. W. R. Mills, the chairman says in his annual

The Board is confident that this strategy should substantially improve profit expansion in the medium- and long-term. Of a total trading profit of £1.95m in the year ended March

31, 1979, sugar and flour con-fectionery contributed £1.05m and distribution and leisure products contributed £901,000. The contribution of these rew activities was invaluable in an extremely difficult year, the chairman says.

Group pre-tax profit fell from £2.81m to £1.33m in 1978-79 re-flecting a loss in the second six months of £175,000. Sales from food and confectionery manufacture amounted to £47.2m and distribution and leisure products sales were £16.1m.

expansion in confectionery manufacture, part of the strategy is says. The VAT increase is to broaden the profit base unlikely to benefit the UK confectionery industry as a whole but the diversification sector of the business continues to perform satisfactorily.

The group has to stem the profit outflow from the export area, says Mr. Mills. The establishment of increased prices and the overhaul of sales contracts, while essential, will take time to achieve full effect. A combination of industria' unrest and another severe winter

would retard remedial measures being taken and slow down recovery, the chairman warns. Profit last year on a CCA basis is reduced to £559,000 after adjustments for depreciation £705,000 cost of sales, £252,000 and gearing, £187,000. Projects for capital expendi-ture at March 31 this year not provided for in the accounts amounted to some

(£2.65m) of which £271,000 (£302,000) was the subject of contract. Meeting. Sheffield, ales were £16.1m. contract. Meeting. Following the winter setback, August 30 at 3.30 pm.

at a record £283,000 compared Cawdaw Industrial Holdings Limited

In his Annual Statement the Chairman, Mr. G. H. Lowe reported:

- * Group sales increased, modest improvement in trading profit offset by interest charges.
- * Difficult trading conditions experienced in textile dyeing and finishing but investment in weaving justified.
- * Increased profits from kitchen furniture manufacture, also from timber importing and merchanting with continuing expansion.

Sprimery of Results	1978/79	1977/78 £
Turnover	12,911,037	11,796,827
Profit before taxation	400,072	435,563
Profit after taxation	301,629	273,739
For each ordinary stock unit Earnings of	6. 5 p	5.9p
Dividend of	2.5679p	2.4579p
	perunit	perunit

Copies of the Report and Chairman's Statement may be obtained from: The Secretary, Cawdaw Industrial Holdings Limited, Cawdaw House, Lower Broughton Road, Salford M7 9FX

RESULTS AND ACGOUNTS IN BRIEF

CHERSONESE (FMS) ESTATES—Turnover for 1978, FZ.33m (FZ.26m), Rubber profit £126,922 (£138,302); Coconuts £87,939 (£151,435); Oir palms £468,951 (£425,708); Cocoa £421,509 (£272,342); Sale of investments £8,617 (£48,903); Sundry estate revenue £14,356 (£19,016); Dividends and interest £93,018 (£73,103); Difference on exchange £1,628 (£14,224); Total profit £1,195,684 (£1,140,586); Tax including ACT requires £64,758 (£558,888); Dividends £314,403 (£308,788); Retained £23,713 (£172,900).

WOLVERHAMPTON STEAM LAUNDRY
—For year to March 31, 1979, pre-tax
toss £10,441 (£5,036) after depreciation
£11,070 (£12,078). Tax £1,733 (£1,778).
Again no dividend.

Again no dividend.

STAVERT ZIGOMALA AND CO
(HOLDINGS) (furnitute wholesals and
investment company)—Profit for year
to March 31, 1979 £20,215 (£16,570)
after tax of £12,107 (£8,548). Net
dividend 5p (4.6p). Company has
"close" status.

to January 13, 1979 reported on March 2, 1979. Fixed assets £1.62m (£3.64m). Net current assets £4.18m (£3.43m Meeting Dublin on August 23, at 10.30 a m.

AMBROSE INVESTMENT TRUST—Asset value of each capital share on August 1 was 183.59p (previous month 190.19p).

R. KELVIN WATSON (optical granes). R. KELVIN WATSON (optical granes). R. KELVIN WATSON (optical granes). The company of the company ARBUTHNOT GOVERNMENT SECURI-TIES TRUST—Second interim dividend

No line will be paid. First interim dividend of 6.25p gross declared in PHILLIPS PATENTS (HOLDINGS) (ioniwear components, etc.)—Results for 53 weeks ended March 3, 1979, reported July 6. Group fixed assets 1909,027 (1806,930). Net current assets 1.2m (£1.14m). Meeting, Manchester, August 30 at noon, SEVERS INTERNATIONAL

August 30 at noon,
SEKERS INTERNATIONAL (dress, upholstery labrics, etc.)—Results for March 31, 1979, year reported June 5. Group liand assets £875,446 (£891,444). Net current assets £1.97m (£1.33m). Net inquid lunds decreased £173,721 (£151,334). Meeting, Connaught Rooms, WC, September 13, at noon.
INITIAL SERVICES—Results for year to March 31, 1979, already reported, fixed assets £31.17m (£24.74m). Current assets £31.17m (£24.74m). Current assets £31.17m (£24.74m). Current assets £31.17m (£24.74m). Chairman sees satisfactory increase in pretex profit for current year. BET holds 40.2 per cent of ordinary. Meeting, Connaught Rooms, WC, August 30 at 12.15 pm.
ROUTLEDGE AND KEGAN PAUL (book publisher)—Results for the year to

ROUTLEDGE AND KEGAN PAUL (book publisher)—Results for the year to March 31, 1979, reported July 6. Group fixed assets [739,851 (775,539), Net current assets 6.18m (ID-95m). Meeting, Henley-on-Themes, September 19, at 5.15 pm.

TEX ABRASIVES—Results for year ended March 31, 1979, reported July 5. Group fixed assets [972,188 (1924,921). Net current assets [71,19m (1936,040). Meeting, Colchester, August 30, noon.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

Mitsubishi Electric Corporation (Mitsubishi Denki Kabushiki Kaisha)

71/2 % Convertible Sinking Fund Debentures

due March 31, 1991

NOTICE IS HEREBY GIVEN to the holders of the 73.50 Convertible Sinking Fund Debentures due March 31, 1991 (the "Debentures") of Mitsubishi Electric Corporation (Mitsubishi Denki Kabushiki Kaisha), a Japanese corporation (the "Company"), that pursuant to Article Four of the Indenture, dated as of January 1, 1976, between the Company and The Bank of Tokyo Trust Company, as Trustee the "Trustee"), the Company has decided to redeem on September 28, 1979 all Debentures then outstanding in accordance with the provisions of the last clause of the fifth paragraph of the form of the Debentures.

The price at which the Debentures will be redeemed will be 1051456 of the principal amount thereof and will be U.S. \$1,055 per Debenture. In addition, the Company will pay on redemption of the Debentures interest accrued to September 28, 1979, in the amount of U.S. \$37,08 per Debenture. The payment of the redemption price will be made on and after September 28, 1979 upon presenta-tion and surrender of the Debentures, together with all coupons appertaining thereto maturing after March 31, 1979, at the principal office of any of the following Paying Agents:

The Bank of Tokyo Trust Company in New York Morgan Guaranty Trust Company of New York in Brussels The Chase Manhattan Bank N.A. in Paris The Chase Manhattan Bank N.A. in Frankfurt/Main The Bank of Tokyo, Ltd. in London The Bank of Tokyo (Holland) N.V. in Amsterdam Union Bank of Switzerland in Basel Union Bank of Switzerland in Zurich

Credit Industriel d'Alsace et de Lorraine in Luxembourg From and after September 28, 1979 interest on the Debentures will cease to accrue, and the right to convert the Debentures into shares of Common Stock of the Company (or Depositary Shares representing shares of Common Stock, and evidenced by Beater Depositary Receipts) will terminate at the

The Debentures may be converted into shares of Common Stock of the Company (par value of Yen 50 per share) or at the option of the holders into Depositary Shares and Receipts therefor at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate Yen 305.68 equals U.S. \$1) of Yen 116 per share of Common Stock. Each Debentureholder who wishes to convert his Debentures should deposit his Debentures, together with all unmatured coupons and a written notice to convert (the form of which notice is available from any of the Paying Agents), with the principal office of any of the Paying Agents specified above.

For the information of the Debentureholders, the reported closing prices of the Common Stock of the Company on the Tokyo Stock Exchange during the period from July 1, 1979 to August 2, 1979 ranged from a high of Yen 183 to a low of Yen 172 per share. The reported closing price of such shares on the Tokyo Stock Exchange on August 3, 1979 was Yen 179 per share.

MITSUEISHI ELECTRIC CORPORATION By: The Bank of Tokyo Trust Company As I sustee

Dated: August 8, 1979

THE FOREIGN exchange mar- do the same. On a heavy day, the futures market is quite is not a good guide to future tween the futures and cash mar- settled to its usual discount ket was not the only place the IMM trades around \$100m separate from it.

expectations because most of the kets reflects the difference in below the cash market. where sterling performed its in a particular currency, comrecent syrations. Its sharp rise pared with the billions traded and fall were closely mirrored on the foreign exchange market. -some people even say helped —by its fortunes on the some-what obscure but fast-growing make it extremely sensitive to financial futures markets in the

Sterling futures are contracts to buy or sell a given amount ahead. Each contract is for £25.000, and once a contract has traded on the futures market.

sterling and other leading currencies like the D-Mark, yen and Swiss franc. are only traded on the International Money Market, which is part of the delivery. Chicago Mercantile Exchange. one of the leading commodity exchanges in the U.S.

Still in their infancy, currency futures have traditionally had little effect on the foreign exchange market, tending to follow rather than lead it. However, the volume of currency traded has grown rapidly in recent years, and the question inevitably rises whether they will come to dominate the foreign exchange market in the same way that grain futures took over the grain market, and eventually

No one is suggesting that

However, the futures market foreign exchange trends, and therefore a good market in-

of sterling for an agreed price highly liquid: there is an at some future date, up to a year immense amount of speculation, and little fundamental trading In fact, more than nine out of 10 futures contracts are cancelled by reverse trades before At the moment, futures in they fall due, meaning that less than one contract in 10 ever matures. On the foreign exchange market in contrast, the majority of trades are for The other characteristic is the

fact that futures contracts are highly leveraged. Traders put up only a fraction of the value of the contract, which means that they can actually trade in a far greater volume of currency cover. This makes the market more nervous than the foreign exchange market, and more liable to exaggerate movements when the market turns.

Both these traits also differentiate the futures from the forward market. Although forward market. Although both markets often behave in same way, the forward market is an adjunct to the currency futures are about to foreign exchange market, while

As the table shows, sterling trading up or down in anticipa-futures tracked the cash market tion of events to come—hedging

quite closely during June and -is outweighed by the huge

HOW STERLING FUTURES TRACKED THE CASH MARKET

VALUE	IN	DOLLA	F
 			_

Date	Cash market	Value	of futures contra	cts for
		September	December	March
	7.00	197 9	1979	T980
june 4	2.08	2.08	2.07	2.06
25	2.16	2.14	2.13	2.12
July 2	2.18	2.18	217 _	2.16
9	2,21	2.20	2.20	219
16	2.26	2.74	2.23	2.22
23	2.30	2.29	2.28	2.28
24	2.33	2.32	.2.31	2.30
30	2.29	2.28	2.27	2.26
August 1	2,26	2.25	2.23	2.22

July, but remained below it amount of speculative trading throughout.

To some extent, this was because the futures market shared the view that sterling was grossly overvalued, and could not sustain a level of \$2.25 year was bound to mark the currency down.

Equally

interest rates between Britain's 14 per cent and the 101 per in the U.S. Because of the techcurrencies with a higher rate than the dollar trade at a discount: those with a lower rate, such as the D-Mark and the Yen, trade at a premium.

In the brash atmosphere of the Chicago exchanges, there is a strong feeling that financial futures are coming to influence the foreign exchange market, though to what extent is still

Mr. John Harding of Contifinancial, part of the large Conticommodity services company in Chicago, commenting on the recent performance of sterling there, said: "Futures are still a junior partner of the market. But on certain occasions, the futures can be dominant. If futures can be dominant. If futures didn't start the sell-off in sterling, they certainly helped

by arbitrageurs hopping from ports this claim. On July 30 and 31, when sterling declined one contract or market to the most sharply, there were respectively 4,452 and 5,446 trades other. These people are in-terested only in the spread becould not sustain a level of \$2.25 term prospects, and their 2,500 on an average day. And or more for long. Thus a trader activities tend to pull the because of the market's year was beauty later this foreign exchange and their pull the because of the market's likely that was beauty later this foreign exchange and the pull the because of the market's likely that was beauty later this foreign exchange and their pull the because of the market's likely that the longer in sterling, compared with the longer in sterling in sterlin looking for delivery later this foreign exchange and futures sensitivity, the drop in sterling's year was bound to mark the markets together. important with foreign exchange market, though regard to sterling, the gap he- by the end of each day it had

But the foreign exchange markets in New York are sceptical about the futures markets' influence. Few banks keep a close track of them, and om major bank which prides itself on its foreign exchange operations confessed, when approached for comment, that it was too ignorant of currency futures to say anything.

At another New York bank Manufacturers Hanover, Mr. Stuart Bass denied Chicago's claim to influence the market "It might just be possible on a quiet afternoon," he said, "but at such times, anything can move the market."

Some banks are even a little scornful of Chicago, describing it as "a numbers game," with-out the funamentals of the foreign exchange market.

However, it would be wrong

to say that there are no links at all between the futures and cash markets. Dozens of traders, The evidence certainly supspeculators and investment institutions of all kinds keep track of both markets, and have no reservations about playing one off against the other if there is a profit to be made. In fact even comparatively staid organisations such as pension funds have begun to move into finan-cial futures, all of which sug-gests that their role will grow rather than diminish.

Gerber to quit

Venezuela

controls in Venezuela.

ended on March 31 were

ASEA lifts sixmonth earnings

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM ASEA, the Swedish nuclear was also delayed less than expower and heavy electrical pected by the change of regime engineering group, reports a 51 in that country, per cent improvement in earn— The most heartening develop-

ings during the first half of ment for ASEA, however, con.

1979. Pre-tax profit climbed tinues to be the order intake, from SKr 134m to SKr 203m which surged ahead again in the (\$47.7m) while sales grew by first half. Incoming orders, 16 per cent to SKr 4.96bn (\$11.7bn).

Board is still cautious about the outcome for 1979 as a whole, than half concerned nuclear The six-month interim report power contracts. forecasts better utilisation of Group capital capacity in many parts of the during the first half totalled group during the second half but SKr 250m against SKr 204m in also fears that the profit im the corresponding period of provement may be curbed by a 1978. Some SKr 86m was such faster growth than previously in establishing a new Danish anticipated in production costs. subsidiary in March, when

during the first half than during Odense and Aalborg of Den-the first six months of 1978 but mark's leading electrical en-

power equipment order for Iran market.

The group has succeeded in during the corresponding period maintaining the profit recovery of last year with almost all the which started in the second half increase originating in expert which started in the second half increase originating in experi of last year, when earnings markets. At the end of June came to SKr 196m, but the group order books were valued at SKr 17.5bn, of which less

Group capital Costs climbed more swiftly ASEA took over the factories at this was more than offset by gineer, Thrige Titan. The new higher capacity utilisation and company, with a capital stock rising prices for semi- of DKr 60m (\$12m) gives ASEA mapufactures. Work on a large a firmer foothold in the EEC

New BAT plan for **Dutch plant closure**

BY CHARLES BATCHELOR IN AMSTERDAM

BAT INDUSTRIES has put for re-start talks with the work its cigarette factory in Amster tory is profitable. BAT wants THE BABY food manufacturer tentative agreement to sell its in June that it must reconsider. Brussels parily because it has stake in its Venezuelan subsidi- its original proposals. RAT at dam after a Dutch court ruled its original proposals. BAT at excess capacity and partly be present meets half of its cause of the high levels of excise ary to an unidentified Venezuelan group. In its eport for the cigarette requirements in the duty in the Netherlands quarter ended on June 30, Gerber blamed its lower earnings primarily on rising costs,

to another plant in Brusels.

The business chamber of the container shortages and price in June that BAT had not expected to be successful, carried out sufficient negotia. Klumer said Klumer will also Gerber declined to put a price on the deal, but said that the sale of the subsidiary, Ca. Venezolana de Alimentos, would be for about book value. Sales tions with the works council and acquire for the unit during the year

ward a new plan to close down force and the unions. Netherlands from the factory. • Klumer, the Dutch publishing but it hopes to switch production group, plans to acquire the privately-owned Luitingh pub-The business chamber of the lishing house of Laren. The Amsterdam District Court said talks currently being held are

three publishers the unions before announcing its affiliated to Luitingh—Skarabee, intention of moving. The com- Novapres, and Book Promotions. pany sees no reason to change. The company declined to give its mind about shutting down financial details of the transthe factory, and now intends to action.

Record half-year for Boeing

BY OUR FINANCIAL STAFF

BOEING, the leading U.S. manufacturer of commercial sales to be substantially higher jets which also produces mili- than those for the first six ments totalled \$2.35bn at the tary aircraft and missiles, has months and now forecasts boosted second-quarter earnings total 1979 revenues of "somehy 55 per cent, from \$77.5m or \$1.21 a share, to \$120.1m or cent up from \$1.38bn to \$1.90bn. Half-year earnings were a record \$228.2m, equal to \$3.56 a share, 86 per cent above the previous year's corresponding figures of \$122.7m or \$1.92 a Sales for the half-year

Boeing expects second half above 1978 levels what above" \$8bn compared

with \$5.46bn last year. The rise in second quarter volume, continued favourable trends on commercial jet " greatly programmes and increased" interest income.

Research and development the second quarter, increasing and general expenses in the to 28 at the end of July, comfirst half were substantially pared with 18 a year ago. were 53 per cent up from \$2.4ba

Privredna Banka Sarajevo

- Udružena Banka -

US\$ 30,000,000

Medium Term Loan

Managed by

Co-managed by

Banco di Roma S.p.A. Provided by

Agent Bank

Nordic Bank Limited

Arab-Malaysian Development Bank

Copenhagen Handelsbank International S.A.

Nordic Bank Limited, Singapore Branch

Scandinavian Bank Limited

Syenska Handelsbanken S.A.

Scandinavian Bank Limited

Banco di Roma International S.A.

Nordic Bank Limited

Anglo-Romanian Bank Limited

Arab-Malaysian Development Bank

Cash and short-term investend of the first half.

inventories

Gross

\$692m.

earnings was attributed in part of 148 new orders for commer-to substantially increased sales cial plans in the first half ing period last year.

\$2.54bn and net inventories

Production rate was 26 planes a month at the end of EUROBONDS

World Bank pays 7% for DM 400m placing

paying a coupon of 7 per cent, and the issue includes a bullet maturity of six years. The 7 per cent yield confirms, that the returns on foreign Deutsche-Mark bonds are still falling. News that this bond was

being floated pushed prices of foreign D-Mark bonds down by between 1-2 of a point yesterday morning, but they staged a recovery later. The recent issue for Sweden, for instance, closed at 101-1011, after falling half a point on the day.

This is the second private placement for the World Bank in less than 10 days; last week Deutsche Bank arranged a DM200m private placement for the same borrower. That issue offered a yield to maturity of 7.21 per cent: yesterday it fell secondary market, where it to be closed at 98;-99. It now yields life.

Thursday meeting of the Bundeshank central council, the policy-making body of the German central bank.

Other sectors of the bond market were very quiet yester-day. Dollar-denominated bonds posted gains of about 1 of a Dr. Otmar Emminger, gover-

DEUTSCHE BANK is arranging to see average yields on a DM 400m private placement domestic government paper fall for the World Bank; borrower is below their current levels: the average yield on outstanding domestic bonds has dropped by 30 basis points over the past few weeks. The fail in yields both on domestic and foreign D-Mark bonds is at odds with the Bundesbank's policy of mone-

tary tightening. However, there are also signs of investor resistance to a further fall in yields: very few of the Schuldschein notes offered by the authorities on Monday (which yield 7.75 per cent and mature in 15 years) were bought by the banks.

German bankers confidently forecast that the coupon on the DM 1.5bn Federal Government bond due this Friday will not be lower than 72 per cent, with a maturity of 12 years. Forecasts that this bond would carry a coupon of 71 per cent, made by by a full ? of a point in the some bankers last week, appear to be assuming a much shorter

the domestic D-Mark suffered any technical reaction In the domestic D-Mark suffered any technical reaction market, the Bundesbank had to buy back bonds for the first time in many weeks, although the amount was small at steady at the shorter end and DM 8.8m. The weakness of the domestic sector stems partly longer end since the beginning from uncertainty ahead of the Other sectors of the head.

Dr. Otmar Emminger, governor of the Bundesbank, has
indicated that he does not wish
slightly.

FT INTERNATIONAL BOND SERVICE

The first shows the 200 latest international band issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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	Alex Howden XW 91 91	30	83%	847	ã		12,08
. 1		36	97%	200	×		
	Australian Res. 95 84		3/4	981	y.	TV	10.15
. 1	Avco 0/\$ Cap 10% 87	40	96%	97\	Đ	+07	10.80
	Bayer Int. F. XW 74 89	200	831.	83 -	+07	-04	10.03
	Beneficial Fin. 94 87	100	98	981,	Ĭ.	č	10 02
		50	941,	94	×	ŏ	
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	CID 3'5 33	100	22.4	100	+0.	792	19.12
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1	Export Dv. Cpg. 914 84	100	971	971	ž	+01	6.04
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ı	GTE Finance 91, 84	50	97	991,	+0%	+0°.	10,04
ı	GTE Finance 94 89	55	967	96%	0	+04	10.39
•	General Motors 94 86	100	97	077		. 7	6 77
1	Gould Int. Fin. 94 85	50	377		-4	0	4.70
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ı	Hnachst Fin. XW 64 89	125	75%	79 v	8	+04	10-12
1	Hudson Bay Co. 10 94	50	984	99.	è	+0%	10.12
1	Hudson Bay Co. 10 94	75	9 5 .	961	Ō.	. 0	10.15
ł	Kennecott Int. 912 88	100	95	954.	-64	+04	
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ì	Pennwait 0/S F. 9% 84	25	981	987.	+ 0	404	10.14
ı	Popsico Cap. 914 84	100	977,	903.		+04 +04	0 7E
ı	Portland 10 B4	50	0-1	-0.4	. 2.	TOT	4.75
1	Oueboc Hydro 10 99	75	971,			-01	
1	Onende uhate in 33	<i>1</i> 2	95',	36	0	·· 0 ~	10.51
. 1	Redland Fin. XW 91, 91	25	901	914	-012	-0	10.93
J	Sears Roebuck 9 82	150	977	98.	8	: Ø `	3.83
}	Statul 94 89	100	974	975		. 6	10.05
1	Stockholm 94 94	60	GÓ!	100	ᅩᄦ	0	fn no
J	Sweden 94 89	100	32.5				
Į	C		361	363	-04	_0_	3.35
i	Sweden 91, 85	200	987	994	0	+0-	9.54
1	Unilover NV 94 87	100	961,	951	0.	Õ	9.90

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ı	BELLECCUE MARRY					-	•
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ı	Argontina 61, 88		30%	907	œ.	+0%	7.
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1	Banco Desarrollo 714 86	100	9 5 "	951	~03	+04	8.3
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ł	CECA / 91 ,		98	88',	~04	÷04	. 7.
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ı	Council of Eur. 74 89	100	39',	100	~ 65	+0-	7.7
ł	Denmark 5's 85	100	94%	951,	-04	+0%	. 6.4
Į	Denmark G ¹ 289	100	9414	941	-03	-04	7
ı	EIB 612 91	200	941	967	~04	-0.	7.7
ł	EIB 74 89	200	1017	1017	-06	104	7.
ı	Eletrobras-Brazil 7 87	100	94	OEI	21	-14	7
1	Eurolima 61, 89	100		2274	- 27	-05	É
ł	Finland_6 83	150	907	22.0	-0.	- 101	2.7
ı	Monal Fin. 7 89	150	99.5	32.	- X.	+02	2.5
ì		70	1011	303		÷0	<i>[</i> -
ł	Mitsubishi Chem. 61, 84		1017	1017	+0.	10.	9.
ı	New Zealand 614 87	200	33,	33,	-04	+14	9.
ı	Nippon Kokan 612 84	100	98	99⅓	~04	-0.5	6.7
ł	Nippon Tel. & T. 51, 87	100	931,	93%	-0%		.6.6
ł	Nordic Inv. Bk. 64 86	60	96 L	96%	-02	+02	6.3
ı	Nornes Komm. 74 91	150	103%	1041,	-04	-0.	7.2
Į	Norway 64 84	200	7071	1017	-84	-04	5.8
1	Occidental 6 90	150	84	941,	-04	-04	7.5
3	OKB 61, 88	100	97	971	_712	+0%	5.5
Į	OKB 6 87	40		957	m_	414	6.5
Į	Takyo Elec. Pwr. 51, 85	200	38'-	00.	-01		8 7
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I	Venezuela 62, 90	400		70'	-47	-47	*
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OTHER STRAIGHTS
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EIB 7½ 85 F1 75
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Ned. Middlak. 8½ 84 F1 75
New Zeeland 65, 84 F1 75
New Zeeland 65, 84 F1 75
Norway 8½ 84 FF1 100
EII Aquitaine 8½ 88 FF7 159
Eurstom 9½ 87 FF7 150
Soung 65 P5 F7 150
Solvay et Cie 9½ 85 FF7 150
Caticorp 10 83 £ 25
EIB 11½ 81 £ 25
Finance for Ind. 13 91 £ 16
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AT & T in new move to block payment to Iran BY JOHN WYLES IN NEW YORK

Telegraph (AT and T) yester-day took its bid to block a \$30.2m payment to Iran to a U.S. court of appeals, following a lower court judgment which upheld the Iranian Govern-ment's claim on a standby letter of credit.

facturers Hanover Trust Company from making any payment in February. However. Bank Iranshahr did not make any claim until last Wednesday, and American Bell immediately sought a temporary injunction to prevent Manufacturers Hanover Trust Company from transfering the money. But on Saturday in New York, U.S. district court judge Lloyd MacMahon refused the company's request.

He did, however, issue a stay

to allow time for vesterday's appeal of a case which, while superficially complicated, raises interesting financial issues. The dispute stems from a 1978 con-tract under which American tract under which American Bell agreed to provide equipment and consulting services to the Shah's Government. The change of Government renders the letter of cradit invalid, the company claims, because the new Iranian Government was

AMERICAN Telephone and not party to the agreement. Iran made a \$38.8m downpayment on the contract to American Bell, which in turn arranged the Manufacturers Hanover letter of credit for that amount to guarantee its performance.

Performance bonding, as this AT and T's subsidiary, is called, protects the owner of American Bell International, a project against the failure of first filed suit to prevent manual contractor to meet his contractor to meet his Worner-Lombort 9 84 ... 100 95', 96', 0 0 9.90 obligations. In this particular case, the Iranian Government was given the right to claim the money and Manufacturers Hanover the duty to pay it without reference to American

Bell.

The company says that it agreed to the guarantee because of its confidence in the integrity and stability of the Shah's Government.

Iran has deducted \$8.6m for "services rendered," and deninaded the balance. American

can Bell argues that there should be a fully agreed accounting with the Iranian Government before any payment is made, because it is entitled to compensation for breach of contract and other payments for services which the Iranians have not paid for. American banks have been issuing a growing number of performance bonds abroad in recent years.

AMERICAN QUARTERLIES

EXER INDUSTRIES			GENSTAR		
Second quarter	1979		Second quarter	1979	1972
evenue	48 <i>8m</i>		Revonue	<u>\$</u> 287տ	\$ 280m
et profits		692,000		28 2m	19 9m
et per share			Nel per share Six months	0.96	0.75
evenue		98.8m	Revenue	519m	465m
et profits	2.17m	11.63m	Net prohts		29.3m
et per share	0.19	10.14	Net per share	1 48	1.11
OLUMBIA GAS SYST	EM		MOHASCO		
Sux months	1979	1978	Second quarter	1979	1978 S
tvorue	1 5 ho	1.42bn	Revenue		182 6m
et profits	107	97.7m	Net profits		3.43m
et per share	7 2	3.51	Nat per share	0.22	0.52
Year		-	Six months		
	2.56bn	2,39bn	Revenue		346m
et profits	137 8m	133#1	Net profits	1.94m	5.48m
et per share			Net par share		0.82
		,			

Bouverie Properties, Inc.

a corporation controlled by

the Pension Plans for Employees

July 1979

The National Coal Board

has purchased approximately 96% of the Common Shares of Beneficial Interest of

Continental Illinois Properties

The undersigned acted as real estate advisor to Bouverie Properties, Inc. in connection with this transaction.

Loeb Rhoades, Hornblower Realty Company

July, 1979

To intermation sestable—previous day's price.

J Only one merket maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the smount issued is in millions of currency unto except for Yen bonds where it is in billions. Change or week. Change over price a week serier.

Poeting Reis Notas: Denominant in dollars unless otherwise indicated. Coupon shown is minimum. C. drow-Detempt electrons becomes effective. Spread a Margin above in-month defeat are if three-month left U.S. deliars, C.ph. The current coupon. C.yid The current yield.

Convertible bonds: Denominated to deliars unless otherwise indicated. Chy. day "Change on day. Chy. dates" First date for conversion late shares. Chy. price". Nominal smount of bond per share surrency of share at convenion rate fixed at isable. Prem "Percentage premium of the current effective trick of sequency shares will be bond. over the most, respet of the shares.

fts si West LB lower Moratorium on HK

rnin in first half

Companies and Markets

lot be wholly counteracted by abroad. he growth in business volume. Profits from interest business and commissions together otalled DM545m (\$297m) in he six months to June 30, a expects turnover of the parent all of 5.5 per cent on the result company to top DM 25n or the first half of 1978 With (\$1.09hn) in 1979 up from Dersonnel and other expenses DM 1.82bn in 1978 Group turnising by more than nine per over should improve to tent to DM 340m, the bank's DM-2.2bn from DM 1.94bn increasing profit totalled Back orders to the parent DM 205m, nearly 23 per cent company totalled DM 1.3bn at lown on the figure for last the end of June and were up

The balance sheet total rose period for the group, new o DM \$6.955, an increase of orders were up 7.8 per cent at ust 1 per cent on the figure at midyear to DM 1385n. Group he end of December and of 13 order book growth was slower

ection of West LB's customers 1977 to 1979.

DNE OF West Germany's lead-did not markedly increase their ng banks, Westdeutsche Landes- demand for credit for invest-pank (West LB), reports ment. They appeared to be appearating profits down in the able to finance their needs list half year—the result of either from their own resources educed margins which could or through cheaper credit from

> · • Zahnradfabrik Friedrichshafen, the West German ballbearing and machinery maker,

Madrid, will trade as Banco

Earlier this year Banco de

Espanol en Hollanda.

perating profit totalled Back orders to the parent DM 205m; nearly 23 per cent company totalled DM 1.3bn at lown on the figure for last the end of June and were up tear.

8.9 per cent from the year ago The moratorium follows the rash of new bank licences, now totalling 41, which have been issued since the Government early last year announced the ending of a virtual ban on new licences, which had existed for 12 years. At that time the Gov-ernment said that licences would be issued to banks which er cent against that of June than the parent's because back 978. orders for ZF's subsidiary in Despite the economic upswing Brazil were 5.6 per cent lower n West Germany, the big indust The company expects to invest rial companies who form a key DM 800m in the three years met three basic requirements: Assets of at least US\$3bn; • Effective supervision in their home countries;

Static result from plan Dutch copier group

Go-ahead for BNP deal

he combined entity will operate branches in three San Francisco

"Bay area counties

Cloy a STATIC performance by Oce- at the per share level emerge from during the at Fl 10.7 compared to Fl 10.4.

The performance by Oce- at the per share level emerge at Fl 10.7 compared to Fl 10.4.

The performance by Oce- at the per share level emerge at Fl 10.7 compared to Fl 10.4. everses the recent trend of Amsterdam: Banco Exterior de profits at the Dutch copier Espana the third Spanish bank

roup. to start operations in the After tax, earnings rose by Netherlands, has opened an ust 4 per cent to F1 19.3m office in Rotterdam. The bank, (US\$9.65m) in the half year. During the five years to 1978 tet profits at Oce almost loubled at F1 41.3m. Sales for the six months were encouragement of trade between parely changed at FI 625.6m the two countries and catering igainst FI 620.1m, whereas in for the needs of large numbers

revious years Oce's furnover, of Spanish workers in the tuelled by acquisitions, has been Netherlands. It has assets of rising very sharply. In 1977 the FI 10m in the Netherlands. group purchased the UK com-

oany Ozalid.

Cash flow for the latest report. Amsterdam, joining Banco de ing period was FI 56.3m or Jerez, which has been estab-FI 31.3 a share, while net profits lished for some time.

is Bank of the West.

The merger is subject to AP-DJ...

♠ A measure of reciprocity for Hong Kong banks in their home

Most of the 41 which have successfully applied were already established in Hong Kong, either through locally incorporated deposit taking com-panies, or through representative offices. However, it seems that the number of potential applications has been greater than originally envisaged, partly because rapid growth of banking assets has brought more banks into the \$3bn league.

bank licence

By Philip Bowring in Hong Kong

THE HONG KONG Govern-

ment has put a temporary sus-

pension on the granting of new

banking licences to foreign banks. The measure will last for at least six months, during

which time the Government will

review "the criteria to be applied to future applications."
Applications which have already

been lodged with the govern-ment will not be affected by the

issues

new restriction.

The 41 thus far licensed have been added to the 74 banks operating here prior to the licence liberalisation. The 41 which has its headquarters in come from 12 different countries, bringing to 20 the number of countries with bank Its main activities will be the branches in Hong Kong.

> One benefit that the Government may like to see from the new suspension is a slowing in the growth of bank advances. The increase in the number of licensed banks wanting to maintain a local portfolio of suffi-cient size to justify their Hong Kong operations is thought to have been one factor behind the 40 per cent plus rate of growth in bank advances which has been going on here for the past

However, any impact on lending may be slow to take effect SAN JOSE—Bancwest Cor various conditions and to poration has formally ratified approval by Bancwest share he agreement for the California holders and the appropriate Unit of Banque Nationale de regulatory authorities, including Saris to acquire the Bancwest the Regeral Deposit Austrance Nubsidiary, Bank of the West Corporation and the California The deal involves about \$62.4m. State Superintendent of Banks. Inder the agreement, Bank of At June 30, Bank of the West he West will interge with had total assets of \$570m, Trench Bank of California, and deposits of \$501m and 37 he combined suffix will operate branches by three San Francisco. because 12 of the newly licensed banks have yet to start operation. Most affected by the suspension -could, be Japanese banks. Because of the slow pare of Japanese Finance Ministry approval for new overseas branches for Japanese banks, they have not yet established the presence here that they would like, and which their size

Ampol revealed as mystery buyer of Ansett shares

BY JAMES FORTH IN SYDNEY

continued on Australian stock exchanges, yesterday and Ampol Petroleum was revealed

as Monday's unnamed buyer. After a day of heavy trading on the Melbourne, Perth, and Sydney exchanges, in which almost 2.8m Ansett shares, or 3.5 per cent of the capital, changed hands, the Western Australian company, Bell Group announced that it had doubled its stake in Arsett its stake in Ansett.

Bell increased its holding from 3.9m shares to 7.7m, or 10 Bell group indicated that it was interested in lifting the Ansett interest to 20 per cent following the sudden entry of another buyer on Monday. The manag-ing director of Ampol, Mr. A. E. Harris admitted that his com-

control of the airline and tele of Ansett's capital and that the company had also bought off-continued on Australian stock the size of Ampol's holding in Ansett but said that the company was interested in acquir-ing further shares. However, Mr. Harris said

that Ampol was not engaged in a race to obtain Ansett shares, and that additional purchases would be made "prudently and intelligently." Bell Group picked up virtually all the shares traded yesterday and was also buying off-market. The price of Ansett shares, which stood at A\$1.40 last Friday, beper cent of the Ansett capital, fore the latest durry began, moved up a further 4 cents to A\$1.62 at the close, valuing Ansett at more than A\$120m.

Ampol returned as a buyer after the close of trading and purchased additional Ansett another party acquires 10 per shares at A\$1.66. The other

THE APPARENT struggle for pany had purchased 2 per cent major shareholder, the international transport group, Thomas Nationwide Transport has not bought any Ansett shares for the past month. TNT made a takeover bid for Ansett in 1972, but intervention by the

Victorian State Government foiled the attempt. TNT, which ended up with 23 per cent of the capital, subsequently entered into an agree-ment with Ansett limiting its voting rights to 10 per cent of the capital. In recent months, it reduced its stake to 13.9 per cent-but changed its mind and made relatively small purchases to lift its stake to almost 15 per

The disclosure that Bell Group holds 10 per cent of Ansett may result in renewed buying by TNT, as the voting restriction ceases to apply once

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Limited

(London Branch)

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of Deposit notice is hereby given that for the six month

Interest Period from August 8, 1979 to February 8,

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Agent Bank

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Trust Bank plan to raise R15m flies non-stop

BY IIM IONES IN IOHANNESBURG

FRUST BANK, South Africa's creasingly on conventional bank- profit of R1.5m was largely fifth largest bank, is planning to raise R15m (\$17.6m) through the issue of ordinary and 11.5 per cent cumulative convertible preference shares. The bank is increasing its capital base, it says, to comply with statutory capital requirements for expanded business. Since 1977 when the bank was bailed out by the insurance group, Sanlam, all profits have been ploughed back to re-build the capital base, Trust Bank's new management has effected a rationalisation of

ing activities. Shareholders have been warned that no ordinary dividends are likely until the mid-80s. At its last published balance sheet date (June 30, 1978),

Trust Bank had a share capital of 47.05m ordinary shares of 50 cents each, 25m 11.5 per cent cumulative convertible preference shares of R1, and disclosed reserves of R17.1m. Results for the year to June 30, 1979, have yet to be pubthe group's heavy property exposure and concentrated in-

But in the six months to December 31, disclosed taxed Trust Bank issue.

absorbed by interest payments on the preference shares. With the bank operating only on partial earnings disclosure, there is no way of telling what real profit retentions have been in the past 12 months. Sanlam controls Trust Bank

through its 50.3 per cent-owned subsidiary, Bankorp, which in turn owns 60 per cent of Trust's equity. Bankorp is itself plan ning an issue of R16m cumula tive convertible preference shares. This is earmarked for following its rights under the

New bid for Kadoorie companies

BY OUR HONG KONG CORRESPONDENT

HIGHLANDS and Lowlands that according to an up to date plantation group is making a second attempt to acquire three interlinked, Hong Kong quoted Malaysian estate companies, Rubber Trust, Amalgamated Rubber and Shanghai Kelantan Estates. Highlands first made an approach offer last November but was rebuffed by the boards of the three companies, which are part of the Hong

Kong-based Kadoorie group. The offer is HK\$7.75 in cash for each share in Rubber Trust, against HK\$4.45 previously; HK\$5.10 for Amalgamated a kilogramme, i against HK\$3.10; and HK\$11.90 last December. nal offer, the boards had said is a generous one, valuing the board control.

Berhad, the large Malaysian valuation by the valuers, Khong and Jaafar, net asset values were respectively HK\$8.23, HK\$5.22 and HK\$10.89.

The latest offer is above the purely agricultural use valuation given by Khong and Jaafar and it seems likely that the board this time will have to recommend acceptance. However it is possible it will try to squeeze a higher price out, given the fall in the Hong Kong dollar against the Malaysian dollar, and the rise in the rubber price to around 2.90 ringgit a kilogramme, from 2.25 ringgit

Kadoorie group estates, which total 32,300 acres, at 4,357 ringgits (US\$2,000) per acre. They are mostly of mature rubber. The bid prices values the

Kadoorie companies after excluding cross shareholdings, at HK\$335m (US\$65m). Aftertax profits in 1978 - were HK\$10.6m, after deducting inter-company dividends. Altogether, the Highlands offer price values the three at 31.6 times last year's earnings. High-lands currently has 10 per cent of the Kadoorie companies, acquired in the market at the time of its last approach. Kadoorie identifiable holdings Highlands, on the other are not less than 15 per cent for Shanghai Kelantan, against Highlands, on the other are not less than 15 per cent HK\$7.40. In rejecting the original hand, will argue that its offer and the Kadoorie group has

Schedules subject to change without notice. Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000 **GUARANTEED FLOATING RATE NOTES 1985** Notice is hereby given pursuant to the Terms and Conditions of the Notes that 9th August 1979 to 11th February 1980 the Notes will carry an interest rate of 11 % per annum.
On 11th February 1980 interest of U.S.\$58.77 will be due per U.S.\$1,000 note for coupon No. 3. European Banking Company Limited

(Agent Bank)

8th August 1979.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 2, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio



CENTRAIS ELETRICAS BRASILEIRAS S.A.-ELETROBRAS

Japanese Yen 10,000,000,000 Long Term Credit Facility

The Federative Republic of Brazil

The Long-Term Credit Bank of Japan, Limited The Yasuda Trust and Banking Company, Limited

Co-Managed by

Sumitomo Mutual Life Insurance Company Asahi Mutual Life Insurance Company

provided by

The Long-Term Credit Bank of Japan, Limited The Yasuda Trust and Banking Company, Limited Sumitomo Mutual Life Insurance Company Asahi Mutual Life Insurance Company Fukoku Mutual Life Insurance Company Daihyaku Mutual Life Insurance Company The Taisho Life Insurance Co. Ltd. Tokyo Mutual Life Insurance Company The Daiwa Bank, Limited The Sumitomo Trust and Banking Company, Limited

Toho Mutual Life Insurance Company

The Long-Term Credit Bank of Japan, Limited



AUTOPISTAS DEL MARE NOSTRUM, S.A.

CONCESIONARIA DEL ESTADO-

Japanese Yen 10,000,000,000 Medium Term Loan Partly Guaranteed by the State of Spain

Managed by

The Long-Term Credit Bank of Japan, Limited The Sanwa Bank, Limited The Nippon Credit Bank, Ltd.

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The Long-Term Credit Bank of Japan, Limited

AUTOPISTAS DEL MARE NOSTRUM, S.A. CONCESIONARIA DEL ESTADO BANCO CENTRAL, S.A. and MANUFACTURERS HANOVER LIMITED



UNCOMPROMISING ELEGANCE AND SURPRISING ACCELERATION: You would normally associate the exceptional space, comfort and luxury fittings of the Peugeot 604 with cars costing a great deal more. You would expect spaciousleg and head room in a saloon of this size, thick pile carpets and a choice of rich velour or luxury leather upholstery.* You wouldn't be surprised to find, as standard, tinted glass, electrically operated windows and sunroof, central door locking and power steering. The 604's elegant good looks conceal a 2.7 litre Véengine. There are two models to choose from, the SL Carburettor or the TI with Bosch K. Jetronic fuel injection capable of generating 60 mph in just o seconds—only a tenth of a second slower than the BMW 733i.

The 120 mph top cruising speed shouldn't be needed in Britain. But high mileage drivers will appreciate the reserve power for effortless overtaking. From 40 to 70 mph in 60 seconds—though. the reserve power for effortless overtaking. From 40 to 70 mph in 6.9 seconds—though inside you'd never know it. The 604 whispers along, hugging the road. Driver and passengers are carried in tranquil luxury usually associated with far more expensive cars. Any one of our nationwide network of 250 dealers will gladly let you drive a 604 yourself. Test its luxury. Test its power.

We think you'll be agreeably surprised.

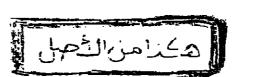
Recommended retail prices correct at the time of going to press: From £8,117 for the SL Carburettor and from £0,258 for the TI fuel injection. Standard Items include timed glass, electrically operated sun roof and windows, power steering and centralised door locking. The TI price includes a 5-speed manual gearbox, lacquered metallic finish and electronic ignition. Automatic transmission, leather upholster; all conditioning and beadlamp wash/wipers are available as options. Prices include VAT, car tax and seat belts but excludes delivery charges and number plates. [Source of acceleration figures: odo mph: out TI-Car Magazine; BMW 7.751-Autocar, 40.70 mph: manufacturer's figure: 004 TI top speed — What Car i].



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Markets CURRENCIES, MONEY and GOLD

Pound falls

ig sterling. Against the dollar opened at \$2,2465,2,2475 and all quite quickly to \$2,2825. attervention by the Bank of ngland helped push up the rate

In the afternoon trading beith sterling moving 50 points I a time both ways. Towards te close the pound fell to a w of \$2,2000 in year thin conrne hound was also weak ainst European currencies, and inped to DM 4.0650 from M 4.0975 against the D-mark od to FFr 9.2225 from Fr 9.5100 in terms of the reach franc. On Bank of reland forces the trade. neland figures its trade-eighted index fell, to 70.5, its west level since July 10, and full point down from Monday's

The dollar traded orderly for iost of the day, and finished omodred with DM 1 2290 on loaday and at SwFr 1.6585 from from 84.5 to 84.6. Within the European Monetary only movement.

TERLING CONTINUED to System, the Danish krone was se ground in currency markets, calculated as standing just outesterday in predominantly thin, side its divergence limit against ading. This came despite the ECU. This came despite etter than expected UK bank, warnings by the Danish Prime ig figures, a factor that was Minister that there may have to triggly welcomed by the mar be a further tightening in the et but one which failed to Danish economy, but a possible alt the recent rash of profit devaluation of the krone appears king and nervousness surround to have been ruled out for the

FRANKFURT - The dollar DM 1.8309 yesterday, and there reaction to its sharp rise over the past few months. The Danish krone communed to weaken, and was fixed at DM 24.675 per DKT-100, just outside its maxi-mum permitted divergence level

earlier Jevels but unchanged cent since July 24, when sterling

· TOKYO — The dollar finished virtually unchanged yesterday at Y216.475 compared with Monday's close of Y218.45. Trading was described as very thin with 1.6570. In terms of the was described as very thin with it remained at Y216.40. little to affect market conditions. Bank of England figures. The day's spread was just ne drilar's trade-weighted index. Y216.30 to Y216.50, with position

	_				
. Th	iE P	OUND	SPOT	AND	FORWARD

g. 7	Day's Spread	Close	One month	p.a.	Three months	р.а.
S	2.2090-2.2475	2.2170-2.2150	0.73-0.63c pm	3.68	1.78-1.68 pm	3.12
nede	2.5905-2.6385	2.5000-2.5020	0.75-0.65c pm		1.85-1.75 pm	
thind.	4.44-4.51	4.443-4.453	pm ت ^ر 1 بر2 ¹		61 ₄ -51 ₄ pm	5.17
igium	64.75-65.75	64.80-64.90	16-6c pm		45-35 pm	2.47
nmark	11.691-11.751,	11.70-11.71	Tore pm-1ore dis		24-44 dis	-1.28
land	1.0755-1.0895	1.0780-1.0790	30-40p dis	-3.89	85-95 dis	- 3.34
Ger.	4.051, 4.111,	4.06-4.07	3-ե-2-եր! pm	8.49	812-712 pm	7.75
rtugal	108.70-110.50	108.80-109 10	40-100c dis	~7.7 1	110-210 dis	-5 87
BIN	145,40-148,30	148.50-146.60	195-245c dis	-17.20	565-665dis	- 16.79
ıiy	1,817-1,839	1,817-1,818	lire pm چ ^د و21	0.99	2-4 dis	-0.66
rway	11.15-11.31	11.15-11.16	51 _z -31 _z ore pm	4.84	13 ¹ 2-11 ¹ 2 pm	4.48
INCE.	9.411-9.5412	9.411-9.421	24-14c pm		61-51, pm	. 2.55
recien	9.34-9.46	9.34 9.35	31,-11,ore pm		51-31 pm	2 03
Pēα	477-490	4791-4801 ₇	3.85-3.60v pm		10.20-9.95 p	
51114	29.60-30.05	29.63-29.68	25-15gro pm	8.12	58-48 pm	7.17

THE DOLLAR SPOT AND FORWARD

					•	-
Aug. 7	Day's spread	Close	One month	% p.a.	Three months	p.
Ūk†	2.2090-2.2475	2.2170-2.2190	0.73-0.63c pm		1.78-1.68 pm	
irelandt	2.0500-2.0600	2.0500-2.0550	1.45-1.15c pm	- 7.60	3.60-3.30 pm	6.72
Canada	1,1721-1,1729	1.1726-1.1729	0.05-0.08c dis		0.<5-0.18dis	-0.56
Nethind.	2.0040-2.0065	2.0045-2.0065	0.45-0,36c pm	2.39	1.15-1.05 pm	2.19
Belgrum	29.22-29.27	29.22-29.24	11-3c dis	-0.92	31-5 dis	-0.58
Denmark	5.2760-5.2800	15.2760-5.2775	1,25-1:75ore dis	-3.41	5.50-6.00dis	-4.35
W. Ger.	1.8305-1.8317	1.8307-1.8317	0.80-0.70pt pm	4.91	2.27-2,17 pm	1 4.84
Portugal	49.03-49.33	49.23-49.33	35-45c dis	-9.74	90-130 dis	-8.92
Spain	66.06-66.12	- 66.07-66.12	125-175c dis	-2724	335-385dis	-21.79
l taly	819.20-819.80	819.40-819.80	2-3 bre dis	-3.5è	81,-10 dis	-4.52
Norway .	5.0296-5.0330	5.0305-5.0315	0.90-0.40pre pm	1.55	2.65-2.15 pm	1.90
France	4-2490-4.2810	4.2490-4.2610	0.10-0.18c dis	~0.39	0.40-0.55dis	-0.44
Sweden '	4.2120-4.2160	4:2150-4:2160	0.20ore pm-par	0.28	0.75-0,95dis	-0.80
Japan	218.20-216.50	216.30-216.50	1.10-0.95y pm	5.68	2.95-2.80 pm	5.36
		13.372-13.377	5.25-4.75gro pm	4.48	14 5-13.0 am	4.11
		1.6577-1.6587	1.33-1.33c pm	9.80	4.06-4.01 pm	
Austria Switz.	13.372-13.383 1.6570-1.6588	13.372-13.377 1.6577-1.6587	5.25-4.75gro pm 1.33-1.33c pm	4.48 9.80	14 5-13.0 pm 4.06-4.01 pm	

CURRENCY	MOVE	MENTS	CURR	ENC	Y RA	TES
) Aug. 7		Morgan Guaranty changes %	Aug. 7	Bank rate		European Currency Unit
Sterling U.S. dollar Canadian dollar Austrian schilling Belglan franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Based on trede we Washington agreen (Bank of England	84.6 148.1 114.3 113.7 151.7 197.0 123.8 99.2 55.3 132,1 ighted cha	mbar. 1971	Sterling	10 115 ₄ 32 ₄ 9 5 8 9 101 ₂ 51 ₄ 7	1,30171 Unavail. 17,4299 56,86457 2,38330 2,61448 5,53878 1067,40 282,601 6,55411 86,9402	0.618762 1.38262 1.62320 18.4928 40.4590 7.29818 2.53158 2.77230 5.87753 1133,75 299.061 6.95598 91,3914 5.82361 2.29156

OTHER MARKETS

Contraction (Section 2017)		
EMS EUROPEAL	U CHRRENCY	LINIT PATES
Tille market bette	1-00:::10:	OITI INVILLO

	Currency amounts gainst ECU August 7	% change from central rate	% change adjusted for divergence	Divergence finit %
39,4682 7,08592 2,61064 5-79531 2,72077 0,662638	40.4590 7.29818 2.53168 5.87753 2.77230 0.672646 1133.75	+2.54 +3.00 +0.83 +1.37 +1.89 +1.51	+1.25 +1.71 -0.45 +0.06 +0.51 +0.22 -1.25	+1,53 +1,636 +1,1325 +1,35 +1,5075 +1,665 +4,0725

Argentina Peso	5057-5077	1580-1590	·Austria	291, 301,
Australia Dollar	1.9580-1,9620	0.8830-0.8845	Belgium	6714 6814
Brazii Cruzairo	59.0-60.0 i	26.60-27.05	Denmark	11.70-11.85
Finland Markka	8.52-8.54	3.8415-3.8435	France	9.40-9.50
Greek Drachma	82.040-84.206		Germany	4.00-4.10
Hong Kong Dollar	- 11.44-11.46		Italy	1,800-1,850
ran Rial	155.60-164.61	70.74	Japan	480-490
Kuwaii Dinar (KD)	0,609-0,619	0,2755-0.2756	Netherlands	4.40.4.50
Luxembourg Frc.	64.80.64.90	29.23-29.£5	Norway	11.15-11 30
Malaysia Dollar	4.79-4.80	2.1550-2.1560	Portugal	102-108
New Zealand Dir:	2,1860 2,1920	0.9855-0.9880	Spain	145.148
Saudi Arab, Riyai.	7,44-7,54	3,3607-3,3610	Switzerland	3.60 3.70
Singapore Dollar.	4.783, 4.793,	2.1534-2.1544	United States .	2.21 4.2.2214
sth. African Rand	1,8625 1,8725	0.8400-0.8440	Yugoslavia	43.5.44.5
			_	
	Rate given f	or Argentina Is	free rate.	
• -				

Dutch Guild'r Italian Lire
4,453 1818. 2,007 819,4
>

ound Sterling	0.451	221	4.065 1.835		9.423 3.680 4.248 1.659	4,453 2,007	1818. 819.4	2.501 1.175	64.85 29.34 .
leutachemark apanese Yan 1,000	0.246 - 2.083	0.546 4.681 [±] 4	8.469		2,318 0,905 19,63 7,667	1,095 9,276	447.1 3786.	0.640 5.419	15.95 135.1
ranch Franc 10	1.061 0'278	2.354 0.603	4.314 1.105	509 4 150 4	10 5.906 2.560 1:	4,725 1,210	1929. 493.9	2.760 0.707	68.82 17.62
utch Gullder alian Lira 1,000			2.237	264.1	2416 0.827 5.184 2.025	1. 2.450	408.3 1000.	0.584 1.431	14.56 35.68
anadian Dollar elgian Franc 100	0.394 1.548	6,420 ti	1.565 6.268		3.623 14.53 5.675	1.712 6.866	698.8 2803.		24.93 100.

		,
Aug. 7 Sterling U.S. Dollaco Dulton Gulder Swiss Franc Mark French Franc Italian Lira	Asian \$	Japanese Yen
Short term	1031-1070 - 1078-11 - 1114-1136	4.4., 434.5. 514.6 512.61.
ne yeer 126,146 106,166 101,176 91,94 25,25 66,66 12.121, 14.15	11-111 ₈] 1038-1051 ,	5; 6; 6; -6;;

tong-term Estadoler: two years 10 s 10 s 10 s per cent; these years 10 s 10 s per cent; four years 10 s 10 s per cent; nominal closing tes. Short-term rates are cell for steeling. U.S. dollars and Caradian dollars; two-day, cell for guilders and Swiss francs. Asian rates are closing rates in

NTERNATIONAL MONEY MARKET

French interest rates steady

Interest rates in Paris showed 101-101 per cent three-month at one and three-month deposits ery little ribings yesterday, 101-101 per cent, six-month at while longer term rates were obtaining the much steadler 101-101 per cent, and 12-month slightly firmer. Six-month rend seen just recently, Inflation at 101-101 per cent. — deposits were quoted at 112-112 was and problems within the FRANKFURT — Interbank per cent compared with 114-112 money rates showed very little per cent on Monday and the change from Monday with call rate on 12-month deposits rose he past few manths; and this as highlighted on July 26, one-month money at 6.40-6.50 per cent and to 101-101 per cent from 101-101 one-month money at 6.40-6.50 per cent.

The three-month at one and three-month deposits were quoted at 112-112 for cent.

she highlighted on July 26, one month money at 6.40-6.50 per per cent for the first time quoted at 6.90-7.00 per cent, six-money rates showed an easier money in first category paper of a meeting of the Central Bank of Prance buy. The Bundesbank yesterday \$1.81 per cent compared with an inchanged rate of 101 per cent and this was interpreted young of the Central Bank of the council on August 9, its first fate fell to 91-91 per cent for whether the summer recess. There are tend on the category paper of the central Bank of

IK MONEY MARKET

Adequate credit supply

Bank of England Minimum-Lending Rate 14 per cent (since June 12, 1979)

esterday, the first time the in the note circulation. On the closing balances taken between lank of England has abstained other hand, banks brought 13 per cent and 14 per cent. Tom any form of help since forward balances a little way Rates in the table below are enerally quiet, and houses In the interhank market, nominal in some cases.

were paying up to 134 per cent overnight loans opened at 121-13 for secured call loans at the per cent and eased to 12-121 per start with closing balances taken cent. Towards lunchtime rates (since June 12, 1978). as low as 10 per cent in places. eased to 10½-11 per cent, but rose Discount houses balanced their. The market was faced with a in the afternoon to touch 11½-12 cols without any form of small net take up of Treasury per cent. Money then assistance by the authorities bills to finance and a small rise cheapened to 8-9 per cent with

ONDON MONEY RATES

	Aug. 7 Certificate 1979 - ordeposit	Interbank		Local Auth- negotiable bonds	Finance House Deposits	Company		Treasury	Eligible Bank Bills 0	Fine Trade Bills 4	
Ve	minat	B-14		is — 3 i	·	12-1314	10 135				
de	Vs notice_i		141	1 - 1 - 1	·	ļ -	:- :=	-	. – .		
/ da	TROP		' / ÷ ' .	∤ . ∸ 	·. 	14	i '	- .	;	_	
y da	W notice	135-137-	14.lg -	(: <u>−.</u> : :	1412		1334		101	1412	
46	month 1414-14	144 144	14-14-18	15-1459	1412	14 6	135	13.7	141 ₄	1412	
WO	months 144-14	144 144		1-1419-1414	1412	1419		13		1452	
are	ie months: 14# 14	1410 144		141g-157g	141 ₂ 143a		1958	124-127	1815	134	
X.	noutre 132 132 .	1574-14	152-15	1312-1519	133]		· · 三 · ·	1		
HIG	months . 1. 13 18-13 .	127 124		156-13	1338	- 1	. ,				
416	year 127 124	13% 12%	· : 💆 ::	1 TX 18-12-16	1398			· · · _ ·	· _	_	•
-70	Years Live 2	(<u>* </u>	-18	3° 73° 1			· · · · ·			· · · · · · · · · · · · · · · · · · ·	

Local asthority and finance houses seven days notice, others seven days fixed. Long-term local authority mortgage tes nominably three years 13 per cent; four years 13 per cent, five years 13 per cent. OBank bill rates in table are lying rates for prime paper. Buying rates for four-month bank bills 13 x 13 x per cent; four-month trede bills 14 per cent; two month 13 x 13 x per cent; three-month rate bills 14 per cent; and three-month 14 per cent; and three-month 12 x per cent; and month trade bills 14 per cent; and three-month 14 per cent. Finance House, Bare Bares (ophished by the Finance House, Association) 14 per cent from August 1, 1979. Cleaning and Deposit Rates for small sums at asven days notice 11 x 12 per cent. Cleaning 8 mk, Rates for fending 14 per cent. easury Bills Association and the cent.

Gold improved slightly in the London bullion market yesterday to close at \$2831-2841, a rise of \$11 an ounce. The metal opened at \$2831-2841 and eased on selling to \$2821-283. Trading remained rather subdued until around lunchtime when buying interest pushed up the price to \$2841-2851, before a little profittaking brought it back to its closing level.

Canada Dollar Belgian Fran

In Paris the 121-kilo bar was fixed at FFr 41,050 per kilo (3300.35 per ounce) compared with FFr 41,100 (\$300.87) in the

		Aug. 7	Aug. 6
2		Bullion (fine	
ŧ.	Close	:\$2831g-2841	4:528134-28214
t		«£128.1-128.4)	(£125.8-126.2)
D	Coening	\$283 a 284 b	5287 ig-288 i
•		4£126.6-127.0	4.C126.4-126.8)
	Morning	\$282.50	\$287.00
	fixing	£126,370	(£126,421)
		5285.10	5282.70
	fixing	:£127.9621	(£125.477)

fixing(£127,962) (£120,774)

Gold Coins, domestically

Krugerrand \$29214,29414 \$28917,29112

£131;-132; (£139;-130;)

New \$73.6-77.8 \$724-7454

Sovereigns:£1384-344) (£282,334)

Old \$98.6-100.6 \$1004-1024

Sovereigns:£4412,4612; (£443,4534)

Gold Colns, Internationally

Krugerrand, \$2923, 2943, \$2841, 29112

\$2131, 1321, \$2129, \$1301)

New [\$73.6, 77.6, \$723, 7434

Sovereigns, \$2323, 2434, \$4231, 5312)

Old \$96.6, 100.6, \$100, 1021

Sovereigns, \$2441, 4512, \$1444, 451, \$20 Eagles, \$445, 4512, \$20 Eagles, \$405, 411

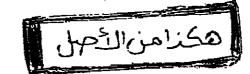
\$10 Eagles, \$225, 228, \$226, 251

\$5 Eagles, \$166, 171, \$169, 175

morning, and FFr 41,700 (\$304.82) on Monday afternoon In Frankfurt the 121-kilo bar was fixed at DM 16,730 per kilo (\$284.17 per ounce) against DM 16,850 (\$286.32) previously.

MONEY RATES

NEW YORK Prime Rate Fed Funds Treasury Bills (13-week) Treasury Bills (28-week)	11.5-11.75 10.6875 9.35 9.34
GERMANY	
Discount Rate Overnight Rate One month Three months Six months	6.45 6.95
FRANCE Discount Rate Overnight Rate One month Three manths Six months	10.375 10.5625 10.6875
JAPAN Discount Rate	5.25



This announcement appears as a matter of record only.



U.S.\$35,000,000

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HE ROYAL BANK OF CANADA

Bouverie Properties, Inc.

a corporation controlled by the Pension Plans for Employees

The National Coal Board

has purchased approximately 96% of the Common Shares of Beneficial Interest of

Continental Illinois Properties

We served as financial advisor to Bouverie Properties, Inc., in connection with this transaction and acted as dealer manager of the tender offer.

WARBURG PARIBAS BECKER

A. G. BECKER INCORPORATED

July 1979

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

> September 10 October

November 12 December 10

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Liewar that neverends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from · both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help. To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We must not let our soldiers down.

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Dept. FT, Duke of York's HQ, London SW3 4SP

Dow advances 9.8 in heavy dealings

PREMIUM

\$2.60 to £1—26% (24;%) Effective \$2.2180—7;% (7;%) WITH BLUE CHIP and Glamour issues leading the way, Wall Street moved sharply and broadly higher in heavy early dealings yesterday.

The Dow Jones Industrial Average recorded an advance of 9.81 at 858.36 at 1 pm, having

Closing prices and market reports were not available for this edition.

moved on strong volume decisively through the 850 mark. has proved a resistance point in recent months. The NYSE All Common Index climbed 56 cents to \$60.01, while Common Index pains predominated over declines sharply expanded by 10.67m shares to 29.30m from the previous day's comparable 1 p.m.

Analystssaid the recent stability of the dollar and hopes that the recession will ease rates were encouraging investors. 2.79m shares (1.90m).
They added most institutional Active L. B. Nelson They added must institutional Active L. B. Nelson climbed investors, heavily-laden with SI to SIO!. It has bought a stake

Aug. Aug.

NEW YORK

Alcoa 6072
Alleg. Ludium 7234
Allegheny Power 774
Allied Chemical 364
Allied Stores 2439
Allie Chalmers 561a
AMAX 3859
Amerada Hess 581a

Amer. Airlines. 12 Amer. Brands. 651g Amer. Broadc st. 444 Amer. Can. 383

Amer. Elect.Pov

A.S.A

Benguet Cons B

Boeing...... Boise Cascade..

Borden Borg Warner Borg Warner Branitf Intl

Columbia Gas.. .! 301s Columbia Plot.... 24ie

F.110 F.115 F.120 Fr.5000 Fr.5500 F.82.50 F.35

Fr.850 F.125 F.130 F.135

TOTAL VOLUME IN CONTRACTS

10 5

4 9 —

11 315 16 140 100 2.90 222 1.20 15 0.50 10 2.60 147 9.20 126 5.50 254 5.10 75 0.90

Aug.

5 / 30 : 10 / 12 21 : 444

5,20

244; 151:

to \$70! and General Motors \$1 to \$59; while among the actives, Boeing rose 1, to \$461 and Xerox

11 to \$661.

Du Pont moved ahead 11 to \$431. Grumman 12 to \$201. Burlington Northern 11 to \$59. Honeywell 12 to \$734, Raytheon 11 to \$561, General Electric 1 to \$521, Teledyne \$2 to \$1451 and Eastman Kodak 1 to \$551.

Digital Equipment reported improved fiscal fourth-quarter profits and put on 1! to \$57. Occidental Petroleum, which has agreed to sell a refinery in Antwerp to Coastal States Gas for more than \$25m, hardened ! to \$237. Coastal were also up to \$237. Delta Air Lines, with July traffic up 12 per cent, added 11 at S435.

U.S. Steel slipped 1 to \$221, but Bethlehem Steel gained 1 to \$232. Both companies plan some lay-offs as a result of a slowing order rate.
THE AMERICAN SE Market
Value Index moved up 0.55 to upward pressure on interest 199.74 at 1 pm on volume of

Stock

G.A.F. 1058

Getty Oil 5178 6272
Gillette 26 2572
GK.TEchnologies 21 2119
Goodrich B.F. 21 31
Goodyear Tire. 1578 3612
Gould 2518 3612
Grace W.R. 3054
Grt.Atlan Pactea 912
Grt. North Iron 25 3612
Gulf & Western. 1613
Gulf & Western. 1613
Gulf Oil 2712
Gulf Oil 2712
Hanna Mining 3654
Harris Corpn 2658
Harris Corpn 2658
Heinz H. J. 3818
Howlett Packard 49 47

EUROPEAN OPTIONS EXCHANGE

100 1.90

1.40

22 | 2.10 | 1.20 | 1.7p

Nav.

P≃Put

12

.... 1676 17 4676 474 3036 30 5276 5318

10¹2 42⁷8 30⁵8 11¹2 32¹2 36¹8 32³4 25⁷62 95¹8 295e

Engelhard Esmark

Stock

Kay 1458 1448 15518 1641

May Dept. Stores 24 MCA441₂

Pepsico 2713 251
Pdrkin Elmer 2753 275
Petrolane 4613 275
Pficer 2615
Philos Dodge 26 251
Philos Morris 3513 351
Philips Petro 3776 3812
Pillsbury 565 371
Pitney-Bowes 261 2613
Pittston 223 2233
Pleasey Ltd ADR 26 261

2 9.50 2 9.50 3 3.50 15 6.80

Feb.

- : - :

- F.113 - " - Fr.486

F.24.60

F.147.80

5455g 5455g

- F.52.20

McDermott McDonnell Doug.

McGraw Hill

added 3 at \$21.

Canada

Markets showed a tendency to improve yesterday morning in a fair business. The Toronto Composite Index gained 1.5 to Composite index gained 1.5 to 1.559 3 at noon, while Metals and Minerals hardened 2.5 to 1.308.6, but Golds retreated 26.7 to 1.746.7. In Montreal, Papers rose 1.28 to 176.23 and Banks 0.54 to 317.96, but Utilities shed 0.56 to 229.19. Great West Life Assurance, on higher earnings, rose C\$2 to

Germany

With operators made nervous by continuing talk that the Bundesbank Central Council may move to reduce bank liquidity when it meets on Thursday, shares mainly relinquished further ground in light trading. The Commerzbank index gave up 6.1 more to close at 757.1.

The recent improvement in Table 1.2 to a new high for the ground improvement in Connection with the "Monory"

Rohm & Haas ... 44 \ Rolm ... 33 \ Rolm ... 33 \ Royal Dutch ... 74 \ Rolm ... 101 \ RTE ... 101 \ RTE ... 101 \ RTE ... 101 \ ROSS Togs ... 21 \ Ross Togs ... 28 \ Ryder System ... 28 \ St. Regis Paper ... 301 \ Sants Fe Inda ... 473 \ Saul Invest ... 81 \ Saul Invest ... 81 \ Saul Invest ... 81 \ Schiltz Brewing ... 11 \ Schiltz Brewing ... 11 \ Schiltz Brewing ... 178 \ Scott Paper ... 178 \ Scott Paper ... 178 \ Scott Paper ... 181 \ Scudder Duc Cap ... 181 \ Scudder Duc Cap ... 28 \ Searle ... 28 \ Ross \ Searle ... 28 \ Ross \ Searle ... 28 \ Ross \ Searle ... 141 \ Ross \ Searle ... 141 \ Ross \ R

Seagram Searle (G.D.).....

Southern Co....... Southern Nat Res

Southern Pacific S41s
Southern Railwy 5714
Southland 2912
Sw't Bancshare 251s
Sperry Rand 47s
Squibb 321s
Standard Brand 24s
Std. Oil California 504
Std. Oil Indiana 56s
Std. Oil Ohio 594
Stauff Chemical 25
Starlif De Druc 16te

s wt Bancshare
Sperry Hutch.....
Sperry Rand.....
Squibb
Standard Brand.
Std. Oil California
Std. Oil Ohio
Std. Oil Ohio
Stauff Chemical.
Sterling Drug...
StorageTechnigy
Studebaker War.
Sun Co

Sun Co

Sundstrand.

Texas Eastern... 5612 57
Texas Inst fm 8958 8858
Texas Oil & Gas... 4618 4516
Texas Utilities... 1914 1914
Times Inc... 44 4354
Times Mitror... 3512 54
Timken... 5928 6012
Trane.... 2214 2238
Tran, America... 1914 1914
Transco... 2858 2858
Tran, Union... 5378 3452
Transway Intl... 2338 2314
TWCorp... 1934 1914
Travelers 3815 59

Warner-Commn. 391;
Warner-Lambert 255;
Waste-Man.ment, 357;
Weils-Fargo...... 317;
WesternBancorp. 35;
Wostern N.Amer. 265;
Western Union.... 211;
Wistinghse Elec. 207;
Woverhaeuser... 301;
Whitpool..... 221;
White Conlind.... 26

A.B.N. Bank 14 % Hambros Bank 14 % Allied Irish Bank Ltd. 14 % Hill Samuel 1814 % American Express Bk. 14 % Hill Samuel 1814 % Henry Anshacher 14 % Henry Anshacher 14 % Bank of Credit & Cmee 14 % Banque Belge Ltd. 14 % Banque Bulge Ltd. 14 % Banque du Rhone et de 1a Tamise S.A. 14 % Barclays Bank 14 % Barclays Bank 14 % Brit. Bank of Mid East 14 % Brit. Bank of Mid East 14 % Brown Shipley 14 % Capada Perm't Trust. 14 % Cayzer Ltd. 15 % Charterhouse Japhet. 14 % Choulartons 14 % Chorinthian Sees. 14 % Cooperative Bank 14 % Corporative Bank 14 % Choulartons 14 % Chou

First Nat. Fin. Corp. 15, % First Nat. Fin. Corp. 15, % Today deposits 11-2. Today deposits on sums of 110,000 and under 11-2. Today deposits on sums of 110,000 and under 11-2. Today deposits on sums of 110,000 and under 11-2. Today deposits on sums of 110,000 and under 11-2. Today deposits on sums of 110,000 and under 11-2. Today deposits 11-

BASE LENDING RATES

Dynalectron picked up i to \$10i and Syntex i to \$39i, while heavily-traded P and F Industries

Banks again sustained notable to be a strong property of the market.

Banks again sustained notable to be a strong property of the market.

prop for the market.

Banks again sustained notable for four consecutive years. Isses. with Commerzbank declining DM 2,60, Dresduer Bank DM 2.50 and Deutsche Bank DM 1.50.

Appears Machine Market.

increased each year by FFr for four consecutive years. All groups benefited from devance with the exception Steels, which eased aft especially Sactior and Vallouting Among Machine Manufac-turers, Babcock fell DM 4.50, Linde DM 2 and KHD DM 2.50. BMW shed DM 2 in Motors, BASF DM 1.20 in Chemicals and

Varta DM 6 in Electricals. The recent upward trend on the Domestic Bond market was reversed, with Public Authority Loans easing up to 40 pfennigs. The Bundesbank bought a nominal DM 7m of paper in open-market operations after sales of DM 23.4m on Monday Mark-denominated Foreign Loans recorded losses ranging to 50 pfennigs.

Shares generally continued to advance in fairly active dealings. the Bourse Industrials index rising another 1.2 to a new high for Operators reported buying in

CANADA

Abitibi Paper..... 185₈ | 285₈
Agnico Eagle..... 7.18 | 7
Alcan Aluminium 331₂ 331₂
Algoma Steel.... 1263₄ | 27
Asbestos...... 43 | 411₂
Bank Montreal ... 247₈ | 245₄
Bank NovaScotta 24 | 24
Beli Telephone... 217₈ 211₃
Sow Valley Ind... | 283₅

Chieffain 7260;
Cominco 411;
Cons. Bathurst 231;
Coseka Resource Daon Devel 7151;
Denison Mines 7261;
Dome Mines 7261;
Dome Mines 7261;
Domlnion Bridge 351;
Domotar 272;

Pan Can Petrol m :5614 | 5534 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211 | 78211

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Chieftain.....

BP Canada...... †27

cash, appeared willing to commit more of their funds to equines.

Volume leader IBM gained I nology.

To \$70! and General Motors \$1

Dynalectron picked up \$ to \$39!, while soft and \$50! which has of late been a strong prop for the market.

The dollar was also considered plan of last year which included terest, but stock prices subsection of the day. The Hang fresh foreign investor buying, FFF 5,000 worth of French lower on the day. The Hang which has of late been a strong equity. The amount has to be song index lost 4.86 to 603.73.

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The dollar was also considered to close mainly increased each year by FFr 5,000

or four consecutive years.
All groups benefited from the
advance with the exception of
Steels, which eased afresh,
especially Sacilor and Vallouree. The rise was led by Elec-tricals, Foods and Department Stores. Best performers included Darty, SAT, Moulinex, LMT, Pricel, St-Louis, Guyenne-Gascogne Legrand, Sogerap, Pierefitte, Gle-Eaux, L'Oreal, Europe-I, StGohain, Skis Rossievels, Carefoux, Carino, Cit signols, Carrefour, Casino, Cit Alcatel. Olida, Dumez and

Elf Aquitaine gained FFr 3 to FFr 885 after news that it has signed an oil exploration agreement with Morocco,

minings were inclined to gain further ground, with MIM advancing 7 cents to A\$3.42, CRA 6 cents to A\$3.48, Consolidated

After an early market improvement, profit-taking set in to leave stock prices with a fair majority of losses on the day.

The Nikkei-Dow Jones Average slipped back 27.45 to 6,364.73 from Monday's record peak, while the Tokyo SE index receded 1.65 to 446.21. Business volume was a moderate 230m shares, but above the previous

day's 200m. Petroleums, Chemicals and Shippings led the decline, but Papers and Pulps were bought selectively. Exportorientated issues such as Light Electricals and Vehicles were

generally lower.
Nippon Oil retreated Y30 to
Y1,600, Arabian Oil Y80 to
Y3,960, Mitsui Mining Y19 to Y621, Penta Ocean Construction Y7 to Y251, Seiklsui Chemical Y9 to Y436 and Japan Synthetic Rubber Y11 to Y355.

Among export - orientated issues, Sony shed Y20 to Y1,900 and Honda Motor Y7 to Y547, but elsewhere, Oil Paper rose Y9 to Y375, Mitsubishi Paper Y7 to Y231 and Hokuetsu Paper

Hong Kong

GERMANY +

COPENHAGEN +

Greditanstalt... Perimoser ... Selecta.... Semperit ... Steyr Daimler...

Andelsbankon. 13953. (12
Dansko Bank. 12051. 12
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Finansbankon. 15414 + 14 16
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Privatbank. 13114 15
Provinsbank. 13114 15
Provinsbank. 13454 13
Superfos. 15454 12

After Monday's holiday closure, the market opened on a firm note yesterday in reflection bias to higher levels, with Aber-of overnight London buying in-eom gaining 10 cents to R240.

consolidation last week, buyers in London apparently felt the afresh, another run, dealers commented.

Hong Kong Land and Hutchison Whampoa receded 20 cents each to HK\$9.40 and HK\$5.20 respectively, while Jardine Matheson retreated 40 cents to HK\$11.80, but Hong Kong Bank, HK\$13.60, and Swire Pacific "A," HK\$8.35, both closed unchanged on balance.

Australia

Minings were inclined to gain Goldfields 10 cents to A\$3.80 and Metals Exploration 4 cents more to 72 cents. However, Western Mining, A\$2.73, relinquished 5 cents of its recent good rise. while Bougainville Copper re-acted 8 cents to A\$2.02.

EZ Industries rose 7 cents to A\$3.39 and Pexo-Wallsend 8 cents to A\$3.40 following the Federal Government's decision the Ranger uranium project. Elsewhere, Ansett put on 4

cents to A\$1.62 in a large turnover amid speculation over the 69,4569.33,59.3569.36 59.46 53.88identity of a prospective buyer.
Compaleo improved 10 cents to A\$4.05 on forecasts of strong growth for the local aluminium industry and ahead of its results. Some Oils, on the other hand, retreated following news that the Bruce One exploration well off-shore of Western Australia was plugged without hydrocharbons being found.

Johannesburg

Gold shares hardened in fairly quiet trading in line with higher Aust Bullion prices. Mining Financials were mixed

in a thin trade. Diamond leader De Beers strengthened 10 cents to R8.40, while Platinums were firmer for choice, but Collieries were marginally lower. Industrials retained a slight

NEW YORK-DOW JONES

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◆ Day's high 850.77 low 839.08 Aug. 5 | July 27 | July 20 | Year ago (approx Ind. div. yield %

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			Au	g. 1	July	25 · [Јшју 1	8 Y	eri são	approx	
nd. div. yield %			5.	5.22		4	5,82	_ _	4.7	8	
Ind. P/E Ratio			8.07		7.99		7,87		9.78		

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MONTREAL	Aug.	Aug.	B			979
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industrial Combined	261,47 262,29		262.56 262.56	782.24 262.48	279,19 (2916) 275,18 (28(8)	219.19.12/1 226.28 (2/1
TORONTO Composite	(c)	1557.8	1589.9	1556.1	1818.6 (29/6)	1516.8 (2/1
JOHANNESBURG Gold Industrial	284.6 218.2		287.5 318.6		508.1 (25/6) 550,0 (25,5)	928,4 (17.4 278,6 (2)1

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| Denmark (** 96.58 96.58 97.46 88.39 | (25/1) (8/1) | France (††) 88.5 88.5 88.5 71.5 (7/6) (15/2) | Germany (☆) 757.1 765.2 839.6 719.5 | (16/3) (7/6) (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (7/6) | (16/3) (16/

(a) 646.21 647.88 662.97 436.13 (b) 646.21 647.88 (62.97 436.13 (31.1) (13/7) (15/7) 646.34 MONDAY'S ACTIVE STOCKS

Pan-Am Airways MGIC Investment Am Elect Pwr. Excen STOCKHOLM Aug. 7 Kronor — Kr. 3

Fagersta Granges (Free) Handelsbanken

OSLO

Bergen Bank.... 102.52 Borreguard...... 74 Creditbank...... 116.6...

JOHANNESBURG

August 7
Anglo American Cpn, 8.00
Charter Consolidated 3.40
Eset Drietomain 14.10
Haburg 2.02
Harmony 8.80
Kinross 6.35
Kloof 14.35
Rustaeburg Platinum 2.75
St. Halena 18.80
Southwal 13.50
Union Corporation 8.05
Gold Floids SA 39.50
Union Corporation 8.05
De Beers Deferred 8.40
Blywooruttzicht 6.80
Eset Rand Pty. 11.25
Free State Geduld 29.15
President Band 20.50
President Stayn 17.20
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Westom 6.50
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Westom 8.50
Western Holdings 37.50
Western Deep 15.90

Western Deep 16.90
MDUSTRIALS
AECI 4.60
Abercom 240
Angle-Amer Industrie 15.25
Barlow Rand 5.31
CNA Investments 2.55
Currie Finance 0.90
De Beers Industrial 16.25
Edgars Conad Inv. 3.55
Edgars Sterse 140.50
Fed. Volhsbeleggings 2.00
Greetermans Stores 2.80
Huletts 3.30

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JOHANNESBURG

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10.80 | 1.95 #+0.02 | 10.84 | 15.39 | 140.87 | 12.56 | 12.56 | 12.56 | 12.56 | 12.56 | 12.56 | 12.22 | 12.22 | 12.50 | 12.22 | 12.50 | 12.22 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 |

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c Cents. d Dividend efter pending rights and/or scrip issue e Par share f Francs. g Gross div. % h Assumed dividend after scrip and/or rights issue. k After local taxes, m % tax free. n Francs including Unitac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Mimority holdersonly y Merger pending. * Asked. t Bid. § Trade. t Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xo Ex all. A interim since increased. Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Prors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bond 400 industrials. § 400 industrials. § 40 Unitides, 40 Finance and 20 Fransport, 1 Sydney All Ordinary. | Belgian SE 1717—17 | Paris Bourse 1981. ‡‡ Commercials Price + or Div. Yld. . Aug. 7 AGA AB (Kr. 40) 172 -1 6 Alfa Laval(Kr.50 187 6 ASEA(Kr.50) 71.5 -1.0 5 Allas Cop. Kr25, 79 5. Alia Levelto 30 131 6 6 7.0 Alias Cop. Kr25, 79 5.8 7.3 Billerud 60 +1 - - 120 5 4.2 Cardo 169 +2 6.5 3.8 Cellulosa 123xx +1 6.25 5.8 Elec lux 8 06750 123 +1 6.25 5.8 Elec lux 8 06750 123 +1 5.5 4.8 MIL (25 cents) ... ow Australia...... :1.93 -0.04 †1.95 †0.33 -0.04 Esseite (Free).... 163 +1 55 53 105 +5 4 3.8

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China has smaller rice crop

PEKING - Foreign agricultural experts here helieve 'China's early rice crop this year was 7 per cent lower than in 1978. But they expect the shortfall to be made up by an 8 per cent increase in the over-

Early rice normally accounts for about 40 per cent of total production. The decline in the harvest

this year was due mainly to a switch from rice double-crop-ping in areas north of the Yangtse River which were hit by drought last year, to one crop of winter wheat or oil-bearing rape and a second crop of intermediate rice.

The experts said China appears to have reaped a bumper winter wheat crop. while early indications are that higher. the intermediate rice crop is coming along well. However, there are sugges-tions that flooding might have

reduced the early rice yield in some areas south of the Yangtse, while rain and cloudy weather could also affect the output of late rice.

The experts said recent typhoon damage in the south might have affected rice fields, Reuter

Rise in UK meat consumption

By Lisa Wood CONSUMPTION OF meat in British rose to 57.9 kg per head last year, 1.7 kg up on 1977. Provisional figures published by the Ministry of Agriculture indicate; an increasing pre-ference for beef and year with consumption of mutton and

The Ministry said 1978 saw increases in consumption of meat, ells and fats, fruit and positions and decreases in con-simplion of dairy products, pulses, but and some grain pro-ducts compared with 1977. The increased consumption of

meat—is one factor in the Ministry's estimate that the calorie content of the average Bring's diet increased by 10 harvest estimates are Sm tonnes units over 1977 levels.

In addition, calories were last year, 8.9m tonnes for barley added to the average diet by in lagainst 8.6m, and 3.5m tonnes creases in intake of beer and for oats and mixed grains spirits with beer consumption against 4m.

Increasing by 1.3 litres to 119 Initial but incomplete, estiincreasing by 1.3 litres to 119 Initial, but incomplete, esti-litres per head. Wine supplies mates for France put its cereals fell by 0.5 little to 5.9 litres a harvest this year at 29.4m head tomies against 35.6m last year,

Sterling fall boosts commodities in London

BY OUR COMMODITIES STAF

prices in most London commodity markets yesterday. And, in Brussels, it was predicted that EEC subsidies on UK food imports may have to be reintroduced to equalise trade in the

Biggest reaction to sterling's weakness came on the base metal markets, which were all higher. Copper cash wirebars jumped by £18.5 to £857 a tonne more than wiping out Monday's decline. Cash lead also gained £15 to £574 a tonne—only partly offsetting the £26 decline on Monday. Aluminium. nickel and tin values all closed

Platinum and silver rallied following the recovery in gold. On the "soft" (non-metal) markets, cocoa futures rose the permissible limit up of £40 at one stage before closing with the December position £25.5 higher at £1,495.6 a tonne. Coffee futures ended £21.5 up

against the dollar brought rising marked up by 1.5p to 58.50p a reimpose MCAs for fear of dis-

Defying the general trend was world sugar, where the London daily price was cut by £1 to £98 a tonne and futures closed marginally lower after their recent

Meanwhile, Reuter reported from Brussels that the fall in the value of sterling may lead to the reintroduction of EEC subsidies on British food imports shortly.

joint management committee meeting of the EEC Com-mission may have to be convened either today or tomorrow to review the situation in view of the widening gap between sterling and the "green pound." used to convert EEC farm prices in Britain

The average gap for the past week was 1.9 per cent, but this has widened considerably following the further fall in sterling. EEC sources said the Com-

TERLING'S continued fall for November. Spot rubber was mission, which does not want to runting farm trade is "slightly alarmed" at this development The MCAs on British food imports have only just been phased out

> They said the committee may propose a future date for the utomatic reimposition of the MCAs but account would have to be taken of how sterling could perform in the coming months and also of prospects for the British economy.

The Commission is hoping the gap will be small enough this week to avoid the mechanism for reapplying the MCAs, or at least marginal enough to overlook it, the sources said. But with the gap widening further yesterday this hope may

already have been undermined. British diplomatic sources sai dthey would have to wait and see if the Commission does convene a committee meeting

Lower EEC grain crop forecast

LUXEMBOURG-Initial esti- with wheat 16.4m against 21.1m. British Home Grown Cereals mates indicate an EEC cereais barley 10.4m against 11.4m and harvest of around 108m to oats and mixed grains 2.2m 110m tonnes this year, compared with last year's 116m, the EEC statistics office, Eurostat,

In its latest summary, it said the long winter and excessively wet ground in the spring reduced areas sown, and present indications are that yields will be substantially lower than in 1978, Reuter

Of this year's harvest, Eurostat expects wheat to account for 39 per cent, barley 35 per cent and grain and maize 16 per

Eurostat said the West German cereals harvest is likely to be 23.7m tonnes, against 23.9m last year, but-the average yield per hectare is likely to be at least 2 per cent lower than in 1978.

Provisional West: German for wheat against 8.1m tonnes

against 2.7m.

will be influenced by the grain/

amount to between 10.3m and 11m tonnes. Eurostat put the Italian 1979 winter wheat crop at between 5.9m and 6m tonnes (1973 5.7m) for soft wheat and be-

tween 3.3m and 3.4m (3.5m) for durum wheat.

tonnes against 6.1m in 1978. No production estimates were given for the Netherlands or disease in some areas, HGCA Belgium but Eurostat expects a said. Luxembourg cereals harvest of a In Washington, U.S. Agriculabout 135,000 tonnes compared with 143,500 last year.

likely to amount to 16m tonnes Iran's wheat imports. against 17.1m in 1978. Eurostat said Irish cereals were reported at the end of June as being partly affected by mildew and brown rust but they gave no Unofficial reports say the

Danish cereals harvest should not be substantially different from last year and is forecast at 7.4m to 7.5m tonnes.

ZINC Official - Unofficial -

Morning: Cash £562, 65, 64, 63. fhree-months £549, 46, 44, 45. Kerb: Three months £547, 48, 50, 51, 52, 54, 55, 56. Kerb: Three months £556, 58.

Spot 2580-600 + 75 2565-80 + 57.5 3 months 2640-60 + 45 2640-55 + 30

*Cents per pound. | SM per picul.

Silver was fixed 2.1p an ounce higher for spot delivery in the London builton market yesterday at 392.3p. U.S. cent squrvalents of the fixing levels were: Spot 678.20c, down 7.8c; three-month 889.9c; down 11.1c; six-month 908.5c, down 10.3c; end 12-month 942.2c, down 9.2c. The metal opened at 3934-394.p (882-884c) and closed at 395.7-397.7p (878-880c).

SILVER Buillon + or L.M.E. + or par fixing - close -

pot 592.30p +2.1 386.25p +6.25 months 400.75p +0.35 405.45p +8.75 months 412.00p +1.7 Emonths 431.30p +2.5

**IME—Turnover 180 (335) lots of 10,000 ozs. Morning: Cash 392.5, three months 401, 1.3, 1.2, 401, 1.1, 1.4, 1.5. Ketbs: Three months 401.5, 1.6, 1.5. Asternoon: Three months 406, 6.2, 6.1, 406, 5.8, 4.5, 4.8, 405, 5.1, 5.2, 5.4. Kerbs: Three months 405.5, 5.7, 406, 6.5, 406, 6.3, 406.

SYDNEY GREASY-Close (in order:

(in order buyer, seller only): Oct. 181.0, 83.0; Dec. 181.0, 83.0; March

WOOL FUTURES

Authority said reports from all areas on the winter barley harvest are very mixed and the But total French production yields given vary from little more than two tonnes per maize harvest which could hectare to more than six.

In its weekly digest, the HGCA said while harvesting began almost on schedule in mid-July in many cases there was premature ripening and in some of the early crops both the yield and quality was disappointing.

Italian grain/maize production should amount to 6.2m harvested late but reports throughout the country are gen-eraly optimistic though there is

ture Department analysts said the U.S. was expected to con-The British cereals harvest is tinue supplying the bulk of They said Iran would import about 950,000 tonnes of U.S. wheat in the 12 months ending

September 30, down slightly from 1.13m tonnes in the previous 12-month period. Earlier, the official radio in Iran quoted the Commerce Minister as saying the sources of imported wheat will be broadened to include other In London meanwhile, the nations in addition to the U.S. in mapor end-users.

Farmland price surge continuing

THE UPSURGE in UK agricultural land prices is continuing, according to figures released by the Ministry of Agriculture yesterday. This contrasts with preliminary figures published a month ago which appeared to indicate that the price rise had lev-

An analysis of farmland sales, with vacant possession, during the three months ended June, 1979, puts the average price at a record £4,190 per hectare.

This figure is based on de-tails of 346 sales covering 9,100 hectares collected by the Agricultural Advisory Service and the Agricultural Mortgage Corporation. But it is only a provisional

figure. Last month's survey, for the three months ending in May, originally put the average price for that quarter at £3,860 a hectare. This now been revised to £4 132

Last month's land price index has also been revised to 214 (1973=100) from 191. This month the figure rose to

average, reflecting the incitextra 1,800 hectares bringing the total to 9,100 ha, would suggest that the fall registered in the February/ April quarter was isolated. A month ago the Ministry

stated that the continued apparent fall indicated "that after a prolonged rise, the price of agricultural land has levelicd off and may have fallen slightly since the beginning of the year."

Conference on copper

By Our Commodities Staff THE COMMODITIES Research

Unit and the Copper Development Association are to host a conference on precent and future markets for copper in London on October 16. Sir Mark Turner, chairman of Rio Tinto Zinc, wil chair the discussion and the future supply of copper will be reviewed by Sr. O. Urbina. secretary-general of Cipec (Intergovernmental Council for Copper Exporting Countries). Other speakers will look at prospects for the metal

SPANISH AGRICULTURE

Desperate optimism in citrus industry

BY A CORRESPONDENT

Pascual, with large organised

pack houses, who provide the marketing and exporting arm

Citrus accounts for 1.6m

tonnes of exports every year,

onions average 180,000 tonnes

and other fruit and vegetables combined. 400,000 tonnes.

Though the virus tristeza which

affected Spanish citrus groves

six to seven years ago has been

blamed for many of the growers

problems, Sr. Sempere dismisses

per cent of trees were affected.

Production of 3m tonnes per

annum has been maintained

despite the disease, but it is the

balance between the traditional

varieties of oranges and the new

aheed for Spanish growers.

this and says that only 6 to 7

for growers.

AFTER THE experience of last year, which proved to be Citrus is fundamental to the seasons ever, Spanish citrus Spanish economy. The growing producers are looking forward is still very much in the hands vith desperate optimism to of independent farms who range this year's European citrus from vost estates to the half a season starting in October. They hectare "back yard" and with believe it is the soft citrusvirtually no strong co-operatives the satsumas and other easy to organise them into effective peeling varieties which may hold the key to a more profit-able future for them. marketing bodies. Some 170,000 hectares of Spanish citrus groves has 200,000 owners. It is ex-In 1978 a combination of porting organisations, such as

events almost brought the Spanish cutrus industry to its knees financially — although without doubt, it was the European consumer who benefitted greatly from satsumas, other soft citrus and Spanish oranges at prices which were often less than those of a year before. Unfortunately this did not immediately stimulate a greater demand with a resultant higher price and the market had to wait until well after Christmas before prices hardened again too late for the Spanish.

Total Spanish citrus exports to Europe were very similar to previous years at 1.6m tonnes over the 1978/79 season. But it was the price attained which proved disastrous for

At the time, Spanish inflation was running at 16 per cent a year. With the new and welcomed liberalisation of the unions and organised labour, strikes and wage disputes took their toll and wage costs rose 20 per cent. Then there were increased costs of packaging and transport — estimated to have added another 7 per cent. to the costs of growers and exporters.

Sn. Alfonso Sempere, managing director of Pascual Hermanos, the largest citrus exporter in Spain, points out that the general economic situation in Europe has an immediate effect on the purchase of citrus fruit, "If the price is too high in their terms, the consumer will either buy other fruit or nothing at all. Last year in the April to June period she bought apples which kept totalled 43.24m kilos against our prices well down. For most of the season we were selling at the below cost." Spain also suffers under a

ing the EEC compared with 8 per cent on Israeli fruit and only 4 per cent on one of their 1978-79. main rivals, Morocco. Spain Reuter

claims to have paid an additional Navel oranges. Now soft citrus £20m in EEC duties last year, takes nearly 1m tonnes and the other traditional citrus is down to about 2m tonnes.

The main citrus varieties, grapefruit, satsumas and mandarins all provide the "root stock" for the development of other hybrids such as tangelos. a cross between a grapefruit and a tangerine: the kara, a hybrid of a satsuma and a mandarin; wilkins, a type of mandarin with few pips-and many others, all with special "peelability." Sr Sempere believes that the

European market will pay more for soft citrus in the future. At present Europe absorbs 800,000 tonnes of soft citrus in a year-600,000 tonnes comes from Spain with the balance from Morocco and Israel.

We are the natural citrus region of Europe, supplying a a good half of all its requirements. We can grow more soft citrus and Europe can certainly eat more," says Sr. Sempere.
It is still too early to estimate this year's crop of oranges. lemons and satsumas, though the blossom set in Spain was

Despite last year's disaster and the punitive import duty. soft citrus which shows the way The future is very definitely Spanish growers have agreed in the satsuma and soft citrus to put up more money to promote their fruit throughout varieties-the "easy neelers." Spain produced some 500 000 the EEC this year. They are tonnes of soft citros-ten years easts are un hy at least 17 per cent, prices will repay their faith in their future as Europe's aco-mainly mandative, safetmas, clementines and 2.5m tonnes of oranges and lemonsthe bulk being Valencia and main citrus supplier.

Indian tea exports rise NEW DELHI-India's first

quarter tea exports rose more than 55 per cent this fiscal year over the same period last year. An official said tea exports 27.78m in the same quarter of 1978 and a target of 33.08m kilos set for the 1979 quarter. India has set an export target 12 per cent duty on citrus enter- of 220m kilos for the fiscal year to March 1980 against actual

rice syrplus WASHINGTON

Philippines

Philippines has indicated that the country's exportable rice surplus this year has been committed. A U.S. Agriculture Department report said about 110,000

tonnes have been committed to Indonesia, Malaysia and Brazil and, reportedly. Indonesia has asked 100,000 tonnes or more under a swap agreement-Indonesian exports of 166.25m kilos in oil for Philippine rice—the report said.

British commodity markets

covering Forward metal opened the day at 1855 with trade satings will and after intuitive dispring to 18.500 than lifted sharply to trade pround than lifted sharply to trade pround the late kerb at 18.640. Turnover 2.280 the lifted sharply to the late lifted that and in the late lifted that and in the late lifted sharply to the late lifted forward metal lifted that lifted forward metal lifted that lifted lifted

BASE METALS

Cathodas, three months £847, Kerb:
Wirebers, three months £847, Kerb:
Wirebers, three months £842, 61, 52, 63

COPPER Gained pround on the Till Higher reflecting the downturn formación metal poenied the material coupled weaknessed attenta said abort and covering representations and covering representations and covering regional U.S. physical declared in the property against U.S. physical declared in the property of the property o

1829.58 PT ## 5 6620.5 10. 20. 10. 6.600.

1829.58 PT ## 5 6625.30. Kerb: Standard, three months: 2837. Kerb: Standard, three month

INSURANCE BASE RATES

1.C. Index Limited 01-351 3468. Three month Copper 862.7-870.3 Lamont Road, London SWIO OHS.

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1. 562-3 -2.5 573-5 -15 1. 564-5 -1.5 556-6 +14 1. 563 -1 -58-62 ouring the attention on currency con-siderations and closed some C25 above the previous evening, reported Gill and Duffus. Yesterd'y's + or Business Close - Done Morning: Cash £697, three months £683, 85, 87, 85, 85, 84, 85, 84, 36, 86th: Three months £684, 85, Afternaon: Three months £687, 86, 85, 84, 85, 86, 67, 88, 87.5, Kerb: Three months £688, 88.5, 88, 2INC.—Quietly steady with forward metal moving narrowly belore

Sap.......... 1610-1630 +3u.u — Dec......... 1650-1670 +42.5 1675-1674 Sales: 2,889 (1.483), International Cocoa Organisation (U.S. cents per pound). Daily price. Aug. 6: 142.40 (141.60); Indicator price for Aug. 7: 15-day average 143.69 (143.97); 22-day average 145.00 (145.58). London coffee futures opened slightly

London coffee futures opened slightly higher and remained buoyent during a featureless morning session, reported Drexel Burnham Lambert. In the afternoon the market received little inspiration from a disappointing New York performance but towards the close tresh trade buying strengthened values, and prices closed £8 to £24 up on the day. COFFEE Close + or Business
Done

September 1685-1688 + 88.0 1690-1677 November 1712-1717 + 21.5 1718-1982 January..... 1715-1716 | +24.0 1725-1694 March 1679-1680 + 25.5 1684-1889 May 1664-1685 + 21.0 1670-1850 July 1645-1656 + 78.0 Sept...... 1635-1668 + 78.5

Salas: 3,014 (3.485).
ICS indicator prices for August 5 (cents per pound): Other Mild Arabices 192.0 (same). Robustas ICA 1976 177.50; ICA 1968 177.75 (179.75); Columbian Mild Arabices 208.0 (208.50). Unwashed Arabicas 192.0 (same). Comp. daily ICA 1968 189.92 (190.67).

RUBBER

The London physical market opened steadier with good interest throughout the day, closing on a firm note. Lewis and Peet reported a Malaysian godown price of 283 (284) cents a kilo (buyer, Santember).

Sept..... 59.15-60.75 57.70-58.80 Oct...... 60.50-61.30 58.70-58.80 B1.80-61.95 Oct.-Dec 51.50-61.55 59.70-58.90 B1.80-61.95 Apr.-Jne-68.85-68.96 85.25-85.50 87.00-58.00 Jly.-Sept 59.40-85.50 67.80-67.90 89.40 Oct.-Dec 671.76-71.80 70.50-70.35 71.80-71.80 Jan-Mar 74.20-74.25 72.70-72.75 74.25 Apr.-Jne-76.45-76.55 75.10-75.25 76.85-76.85

Sales: 511 (169) at 15 tonnes, Physical closing prices (buyer) were: Spot 58.50p (57.0p); Sept. 84.00p (62.75p); Oct. 84.25p (62.75p).

SUGAR. ...

LONDON DAILY PRICE (raw sugar): £98.0 (£99.0) a tonne cit for Aug. Sept. shipmants. White sugar daily price was £108.0 (£101.0).

First trades were around evernight levels but prices quickly moved shead as buyers pressed in thin conditions and by the and of the morning quotations were almost 100 points higher. Although most of these gains were wiped out later when New York levels failed to metch up, the decline was shortlived and the market recovered to close around the high points of the day, reported C. Czernikow.

SYDNEY GREASY.—Close (in order: buyer, seller, business, sales). Micron Contract: Oct. 411.5, 413.0, 411.0,429.0, 33; Dec. 421.0, 422.0, 420.0,411.0,429.0, 104.1, 104.2, 104.1,

granulated basis white sugar was £279.55 (same) a tenne for home trade and £167.0 (£167.50) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for August 8. Daily price 8.68 (8.60): 15-day average 8.42 (8.43).
WHITE SUGAR—Close (in order buyer, seller, business, sales): Sept. 104.50, 107.75, 108.00-107.00, 333: Feb. 115.50, 107.75, 108.00-107.00, 333: Feb. 115.50, 116.25, 115.25, 5; April 119.75, 120.00, 119.75, 1; July 124.00, 124.50, nit, nit: Sept. 127.50, 130.00, nil, nit. Seles 463.

SOYABEAN MEAL The London market opened with small gains on light treds buying, reported T. G. Roddick. Prices continued to furn on short covering and weeker sterling.

Sáles: 50 (30).

The market opened 20-25 higher on weather buyers and moved up to 40 higher on lack of sellers. At the higher levels there was evidence of physical movement and hedging forced values to close between 20-35 higher. Ach reported. VAHEAT BARLEY

Yesterd'ys +or Yesterdys +or close -+0.35 86.90 +0.25 +0.25 91.00 -0.20 +0.38 95.40 +0.25 +0.25 98.95 +0.25 +0.25 102.25 +0.30 Business done—Wheat: Sept. 91.85-91.70. Nov. 95.95-95.70, Jan. 100.25-100.15. March 103.60-103.60, May 107.00-106.95. Sales 97. Barley: Sept. 87.10-85.90, Nov. 91.25-91.00, Jan. 95.55-95.50, March 99.15-93.05, May 102.30-102.25. Sales 121.

Merch 99.15-89.05, May 102.30-102.25. Sales 121.

HGCA — Locational ex-farm spot prices. Feed barley: S. East 82.10, S. West 83.10, W. Midlands 82.90, N. West 82.70. The UK Monetary coefficient for the week beginning August 13 is expected to increase to 1.018.

IMPORTED—Wheat: CWRS No. 1, 132 per cent. unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. Aug. 92. Sept. 93, 0ct. 94.75. transhipment East Coast. U.S. Hard Winter, 137 per cent. Aug. Sept. 94.25, transhipment East Coast. EEC unquoted. Matte: U.S./French Aug. 110, transhipment. East Coast. EEC unquoted. Matte: U.S./French Aug. 110, transhipment. East Coast. EEC unquoted. Matte: U.S./French Aug. 110, transhipment. East Coast. EEC unquoted. Matte: U.S./French Aug. 110, transhipment. East Coast. Schricen Yellow Aug. 82.00 nominal. Barley: English feed fob Aug. 88 quoted, Oct.-Dec. 92 cuoted. East Coast. Sorchum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

LIVERPOOL—Spot and shipment sales amounted to 54 tonnes, bringing the total for the week so far to 275 tonnes. Demand remained on a small scale and only modest operations occurred, thielly in African qualities. Support in North Amorican and Middle Eastern styles was meaare. **MEAT/VEGETABLES**

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 60.0 to 66.0: Eins hindquerters 76.0 to 80.0, lorequerters 40.0 to 43.0. Lamb: English smell 58.0 to 62.0, medium 56.0 to 60.0, heavy 52.0 to 58.0., imported frezen NZ PL 48.5 to 49.5: PM 48.0 to 48.5. Pork: English, under 100 ib 35.0 to 43.0, 100-120 ib 35.0 to 42.0, 120-160 ib 33.0 to 41.0. MEAT COMMISSION—Average fatstock prices at representative markets
on August 7. GB cartie 80.65p per kg.
l.w. (+0.78); UK sheep 144.0p per
kg. st.d.c.w. (-0.7); GB pigs 59.2p
per kg. l.w. (+0.8). England and
Wales; Cattle. numbers up 11.3 per
cent, average price 79.23p (+0.90);
Sheep numbers up 21.4 per cent,
average Price 144.7p (-0.7); Pig
numbers down 4.0 per cent, average
price 58.9p (+0.8). Scottend: Cartle
numbers down 4.6 per cent, average
price 85.17p (+1.12); Sheep numbers
up 12.6 per cent, average
price 85.17p (+1.12); Sheep numbers
up 12.6 per cent, average
price 85.17p (+1.12); Sheep numbers
up 12.6 per cent, average
price 85.17p (+1.12); Sheep numbers

PRICE CHANGES in tonnes unless otherwise Stated

Aug. 7 + or Month 1979 - ago Wolfrm 22.04 cif \$1.35/142\...
Zinc cash £304.25 | 3 months £316.5 | +
Producers ... \$780 | ... onut (Phil), £1,035s |-25 \$1,155 Linseed Crude. £395 Palm Malayan. \$650.£405 —5 ,\689 Seeds Copra Philip......5705y Soyabean(U.S.) 5508r .-5 \$735 |-9.5 \$337.7 Grains Barley Futures £91,0 French NoSAM £110.0p -3 £107.5 Wheat No. 1 Red Spg. ±92.0p No.2Hard Wint, ±94.25s Eng. Millings... ‡ Other commodities

Cocca ship.t....£1,540 +48.5 £1,579.5

Future Dec...£1,956.5 +25.5 £1,479.5

Coffeef Fr Nov£1,714.5 +21.5 £1,955.5

Cotton A.Index,76.70c | -0.15.76.9c

Rubber (Rilo:...58.50p | +1.5 61.0p

Sugar (Raw:...£28.0 | -1 £102.0

Wooltp's 64s ki|263p |268p

" Nominal. † New crop. ‡ Unquoted a Aug.-Sept. r Sept. w Sept.-Oct x Oct. y Oct.-Nov. z Indicator. § Buyer

average price 61.2p (+0.7).

covent Garden—Prices in sterling per package except where otherwise stated. Imported product: Oranges—S. African: Valencias 4.80-6.30: Brezilien: 3.20-3.60; Californian: 5.50-6.00. Lemons—Italian: 160/120 5.60-5.80; Spania. Trays 30/40/45 2.10-2.50; Argentine: 88/100/113 6.50-7.50. Gargenfult—Jaffe: Summer crop 4.30; S. African: 27/72 3.80-5.90. Apples—S. African: Granny Smith 5.80-6.00, Starking 4.00. Yorks 4.00-5.50. Golden Delicious 6.80-7.00; New Zealand: Red Dougherty 6.20-6.50, Granny Smith 7.80-8.00, Sturmers 5.00; Tasmanian: Sturmer Pippins 4.50-5.00, Crofton 5.50-6.00, Starking 5.20-6.00, Crofton 5.50-6.00, Starking 5.20-6.00; Victorian: Granny Smith 7.00-7.50: Italian: Roms Beauty 0.091; Democrats 9er pound 0.09; French: Cardinal per pound 0.09; French: Cardinal per pound 0.18. Plums—Spanish: Limoner's per pound 0.18. Plums—Spanish: Limoner's per pound 0.18. Plums—Spanish: Santa Ross 2.60-3.60; Italian: Per pound 0.35, Sultana 0.25; French: Gages 0.18. Grapes—Cyprus: Cardinal, per pound 0.35, Sultana 0.25; French: Gages 0.18. Grapes—Cyprus: Cardinal, per pound 0.35, Sultana 0.25; French: Gages 0.18. Grapes—Cyprus: Cardinal, per pound 0.35, Sultana 0.25; French: Gages 0.18. Grapes—Cyprus: Cardinal, per pound 0.35, Sultana 0.25; French: Gages 0.18. Grapes—Cyprus: Cardinal, per pound 0.35, Sultana 0.25; French: Gages 0.18. Grapes—Cyprus: Cardinal; Cardinal 10 ib 4.00, Vignetti 2.70. Nectarines—Italian: C'8/As 3,00-5.00. Baranas—Jamaican: Per 26 ib 4.40. Avocados—S. African: 3,00-5.00. Melons—Spanish: Yallow honey. 3,00-5.00. Bananae—Jamaican: Per 26 to 4.40. Avocados—S. African; 3,00-3.60. Melons—Spanish: Yallow honeydew 10 kilos 5/14s 2.50-3.00. Watermelons—Soanish/Greek: Per box 2 20-2.40. Onlons—Spanish: 4.00-5.50; Maltese: 4.70. Tematoss—Jersey: Per tray 0.80-1.00; Dutch: 1.00-1.20; Guerney: 1.00-1.20. Cabbaces—Dutch: Whire, net 5.50. Potatoss—Cyprus: 3.00. Capsicums—Dutch: 2.40. Peaches—Italian: 14, trays Cs 1.60-1.90, Bs 2.20-2.40, As 2.40-2.70. English produce: Potatoss—New cronper bag 1.90-2.40. Lettuce—Per 12 round 0.90-1.20. Cos 1.30, Webb'c 1.30, Mushrooms—Per pound 0.60-0.70.

Z.40, Ag 2.40-2.70, English produce: Potatoes—New cron per bap 1 90-2 40. Lettuce—Per 12 round 0.90-1.20. Cos 1.30, Webb's 1.70, Mushrooms — Per pound 0.60-0.70, medium E3.00-E3.50 small E1.60-E2.20. Lerge, Place (2.65-65.50, Mushrooms — Per pound 0.60-0.70, medium E3.50-E5.40, best small E4.00-e0.00, Columbers—Travg 5.50; medium E5.50, Lemon soles, large, 8/18s 1.00-1.40. Cauliflowers—12s Lin-

american markets

VORK, August 7

ATER A good raily, the grains and solve complex closed for parrow gams on light frading. The Invasion's complex finished the present pince rainly. Pretrusus metals were mixed in a narrow range, with only gold showing good gains on a bechnical reaction in the market. Copper finished the day with minor gams despite some profit-taking by Commission Houses. Coffee was slightly lower on a lack of buying in Cocoa showed respectively eight on trade buying and indicates strong commercial support sound present levels. Moderate grofit-taking on trade buying and indicates strong commercial support sound present levels. Moderate grofit-taking on commercial support sound present levels. Moderate grofit-taking in commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and buying and indicates strong commercial support sound present levels. Moderate grofit-taking in color and to the profit strong commercial support sound present levels. Moderate grofit strong

European Markets

ROTTERDAM, August 7.

Whest—U.S. No. 2 Derk Hard Winter. 13 5 per cent, Aug.—Sept. S192. U.S. Hard Winter ordinary unquoted U.S. Ho. 2 Red Winter Sept. S180. Oct. S185.50. Nov. S188. U.S. No. 2 Cor. Aug. S120. Sept. S240. Nov. March Spring. 14 per cent. Aug. S187.50. Sept. S188.50. Oct. S191. Nov. S193.50. Dec. S199.50.

Maize—U.S. No. 2 Cor. Yellow atlnat S125. Aug. S136.50. Sept. S126. Sept. S226. Aug. S230. Rept. S226. Oct. S191. Nov. S193.50. Dec. S199.50.

Maize—U.S. No. 2 Cor. Yellow atlnat S125. Aug. S136.50. Sept. S126. Sept. S226. Sept. S226. Sept. S226. Sept. S226. Sept. S226. Oct. S193. Thou. S130. Sept. S126. Sept. S226. S

INDICES FINANCIAL TIMES

Aug. 6 Aug. 3 Minth ago Year ago 279,33 281,49 293,75 235,66 (Base: July 1, 1952 = 107)

MOODY'S Aug. 6 Aug. 5 Minth ago Year ago 1055.0 ,1056.0 | 1087.2 912.6

Dow Aug Aug Month Year Jones 6 3 ago ago Spot 398.92.395.78 415.66 553.06 F tur's 402.90 403.94 429.37 541.93 (Average 1924-25-26-100) REUTERS

DOW JONES

coln 1.80-2.40. Celery—Boxes 12:30s 1.50, Isrge certons 20:724s 2.60-2.80. Cherries—Per pound 0.50-0.70 Peas—Per pound 0.08-0.09. Broad boans—Per pound 0.05. Onlons—Per bag 4.90. Carrots—Per bunch 0.06, per bag 0.60-1.50. Beetroot—Per bag 1.30-1.50. Marrows—Per 18s 0.60-280. Capsicums—Per pound 0.20. Swedes/Tumps—Per 25:725 lb 1.60-1.70. Beans, stick—Per pound 0.15-0.20. Runners—Per pound 0.05-0.08.

(December 31, i931=100)

GRIMSBY FISH—Supply good. mand fair. Prices at ship's side fun-processed) per stone: Shelf Cod £3 20-

feed output TOTAL PRODUCTION of compounds, balancers and concentrates for livestock in Great Britain rose to an estimated 775,400 tonnes in May from 683,500 tonnes in the same

month last year.

The Ministry of Agriculture said total production of other processed materials for British livestock was 22,600 tonnes compared with 21,900 in May, 1978,

Aug. 7 Aug.6 M'nth ago Year ago 1548.9 1543.0 1598.2 1431.7 (Base: September 18, 1921=100) British animal

Equities firm all day and end at best while Gilts rally to close with gains to \frac{5}{8} after July banking figures

Account Dealing Dates

Option First Declara- Last Account Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sept. 3 Aug. 28 Sept. 6 Sept. 7 Sept. 17 "New time" dealings may take place from 9.30 am two business days

Encouraged by the recent firm undertone in the absence of sellers, buyers took leading shares a shade better yesterday in another small trade. British Funds were hesitant for most of the day with modest losses being sustained on nervousness ahead of the mid-July banking figures which, in the event, were sufficiently well received to counter inflationary worries generated by Monday's wholesale price indices. Closing gains in the Funds ranged to a and left the Govern-ment Securities index up 0.41 at

Equities continued to shrug off recent dire warnings about the pressures working against manufacturers, with yesterday's further sharp reaction in sterling helping sentiment, and also ignored rumours of a further likely rise in OPEC prices. Around four points up for much of the day, the FT 30-share index moved further shead after the official close and ended seven points up at 466.6

Special situations were less in stemmed from company news announcements; these produced a mixed showing, however, while 190p the overall pattern was seen in Di the 3-to-1 majority of rises over falls in all FT-quoted industrials. extremely quietly until the in banks, Lloyds improved 3 to

afternoon announcement of the 295p as did Midland, to 365p, banking figures which stimulated some useful buying, mainly at the short-end of the market, brinal quotations in this area wagon Finance moved up 3 to extended to 1 and occasionally more. A shade easier at one these lear dated starts are the large dated. stage, long-dated stocks moved ahead by around and with firm-

After opening higher at 24‡ er cent. the investment

Although interest in Traded options was marginally higher than on Monday, 314 trades against 222, trade was again quiet. For the third successive session, Grand Metropolitan met with a fair level of demand, recording 75 deals. Other reasonably active issues included RTZ, 69, and Shell, 58.

Insurance brokers took a distinct turn for the better helped by the firmer trend of the dollar. Minet led the advance with a rise of 6 to 127p, while evidence than recently, and out C. T. Bowring, 115p, and Willis standing price movements often stemmed from company news Stewart Wrightson put on 4 to 1840 and C. E. Heath added 3 to

Dull recently on the disappointing interim results, Grindlays railied 5 to 95p following Press comment. Elsewhere

February

10

attracted a better business than of late, the leaders recording useful gains on small buying. apead by around; and with firmness continuing into the late
dealings with final quotations
recording gains of §, the recentlyissued £15 paid tap, Treasury
11 per cent, 2003-07, ended that
amount higher at 143.

Of late, the leaders recording
useful gains on small buying.
Allied added a couple of pence
to 93p, while Whitbread, 141p,
and Bass, 231p, rose 3 apiece.
Greenall Whittey also put on 3,
to 161p, following the company's to 161p, following the company's ment on dividend Regional issues were per cent. the investment policy. Regional issues were currency premium moved further marked higher. Marston Thompshared during the course of a fairly large two-way institutional business and closed 13 points up at 26 per cent. Yesterday's SE conversion factor was 0.9300 (0.9275).

Although interest in Traded Fleewhere Arthur Relt improved. Elsewhere, Arthur Bell improved 4 to 168p, while Distillers gained 3 at 240p. Matthew Clark again came in for speculative support an exceptionally and.

> The Building sector displayed scattered improvements, but overall business in the sector remained subdued. Ready Mixed Concrete became a firm feature at 130p, up 4, on renewed investment demand. Among house-builders, Barratt Developments added 3 for a two-day gain of 6 to 117p and, awaiting today's interim results, Comben firmed 2 to 37p. William Whittingham put on 4 to 76p in a limited Elsewhere. market. touched Carron touched S3p in immediate response to the improved interim profits before settling at SOp for a gain of only a penny on balance following the chairman's cautious remarks about

restricted market, advanced 8 to

The further reaction in sterling encouraged increased interest in ICI and the shares finished 8 to the good at 335p.

Gussies wanted

Still drawing strength from favourable comment, Gussies results.
"A" stood out in Stores with a rise of 14 to 414p. Marks and Spencer gained 3 to 115p as did W. H. Smith "A," to 190p, while Debenhams put on a similar amount to 36p following the announcement that the company is selling its Greens' photoa resurgence of speculative huving on bid hopes lifted Peters 3 to a 1979 high of 72p, while renewed investment demand promoted rises of 6 and 7 respectively in MFI Furniture. 189n, and Bambers. 133b. Home Charm advanced 4 to 110p and J. Hepworth 3 to 80p.

Stylo continued firmly in Securities stood out with a jump Shoes, hardening 2 more to 20Sp of 29 in a thin market to 380p on bid hopes.

Assistant

Shoes, hardening 2 more on bid hopes.

Assisted by the fresh reaction in sterling, GEC, up 9 at 370p, provided the main feature in the Electrical leaders. Elsewhere, news of the £4.7m rights where, news of the £4.7m rights for line of the factorial for Lindustries, rose 4 to 119p for a similar reason. Talk of the factorial for a similar reason. of 10, while Press comment on the annual results prompted duliness in Ward and Goldstone. 8 cheaper at 86p. By way of contrast, Derritron moved up 5 to 35p on speculative buying. Racal firmed 7 to 429p, while late support lifted Telephone Rentals

Quietly firm conditions pre-vailed in the Engineering leaders. John Brown improved 6 to 425p and Tubes improved similarly at 330p, while Hawker, 196p, and GKN, 262p, firmed 4 apiece. Elsewhere, Acrew "A" responded to the annual results with a gain of 6 at 61p, while Press comment stimulated a field Harvey, 2 dearer at Slp. Fresh speculative support lifted Mining Supplies 3 more to 91p. gain of 4 to 57p in RHP, while Spirax-Sarco, up another 2 at 204p, continued to benefit from Press comment. In contrast, Wadkin met selling at 130p, down 6, and Williams and James gave

up 4 to 178p.

Business in Foods perked up considerably with sterling influences prompting fresh interest in the leaders. Rowntree Mackintosh picked up 1 to 192p and Cadbury Schweppes improved 2 to 554p. A. B. Foods firmed 3 more to 86p, while gains of a couple of pence were marked against Northern, 114p, and United Biscuits, 81p. In Supermarkets, Associated Dairies were notable for a gain of 6 at 273p, while Kwik Save put on 4 to 123p and Tesco hardened a penny to 771p. Elsewhere, FMC added 4 to 88p in response

the satisfactory annual

Reckitt better

Stylo

LOVEX

Miscellaneous Industrial leaders by yesterday's late strength in gilts and the further reaction in sterling. Major exporters were especially buoyed by the graphic and hi-fi business to were especially buoyed by the Dixons Photographic in a deal latter and Reckitt and Colman showed a rise of 10 to 208p, while Metal Box, 270p, and Unilever, 516p, gained 6 apiece. Bowater closed 2 to the good at 158p and Reed International 3 higher at 169p both seemingly unperturbed about the possibility of reducing UK newsprint pro-fluctuated narrowly before clos-duction because of foreign com-ing 15 higher at 1,200p, while

for a similar reason. Talk of a bonus share issue and bolstered by the firm copper price, Esperanza Trade and Transport advanced 9 to 105p, while BET attracted buyers at 115p up 6.00 the bid citys. 115p, up 6. On the bid situa-tion, Bestobell hardened 2 to 222p and Edders BTR added 6 to 315p. Still reflecting the optimistic forecast regarding current-year trading, Anglo American Asphalt put on 11 more to 36p, while Wilson Walton picked up 2 further to 20p and De La Rue closed 8 to the good at 513p. By way of contrast, Cowan de Groot fell 8 to 78p

in reaction to the disappointing results and Sotheby's remained friendless at 320p down a further 5. The announcement that the chairman has resigned following the recent breakdown of pence cheaper at 38p. Despite the increased interim

profits and expansion plans, Horizon Travel held at 198p, On the other hand, fellow holiday concern Saga attracted buyers and put on 6 to 160p.

Motors remained quiet, although some selective buying was in progress. In Components, Jonas Woodhead closed 4 up at 103p, while gains of around 2 were seen in Arlington, 102p and Kwik-Fit, 551p. Rolls-Royce added 21 to 721p and Plaxtons 5 to 164p. Distributors tended higher where altered, Hartwells putting on 3 at 69p.

A fair amount of interest was

shown in Properties which took moderate gains a little further in late dealings. Land Securities. 295p. and MEPC, 186p, firmed 5 apiece, while Great Portland Estates improved 4 to 328p and Stock Conversion 6 to 366p. Capital and Countles hardened a penny to 96p on the news that Costain had increased its stake in the company to 9.3 per 'cent, but Bernard Sunley, a buoyant market of late on Eagle Star's bid approach, encountered profit-taking and eased 10 to 480p. Elsewhere, buyers came for Slough Estates which advanced 5 to 114p, while Daejan put on 7 to 134p.

Oils edge higher Oil shares maintained a quietly

to 356p. Currency influences prompted a gain of a point to £33} in Royal Dutch. Outside the leaders, Ultramar, 296p, and Tricentrol, 230p, both hardened a penny or so, but Siebens (UK) continued to move against the trend and gave up 6 further to

Among Financials, stock-jobbers Smith Brothers became a weak market at 29p. down 7, on the cut in the dividend and on the cut in the divident and sharp fall in annual profits. On the other hand, fresh demand left Robert Kitchen Taylor up 5 more at 180p, while Hambro Trust held an earlier gain of 3 at 50p following the preliminary

Textiles ended narrowly firmer after a subdued business. Sirdar, long a takeover favourite, added 4 at 106p, while support was again forthcoming for Cawdaw, 3 up for a two-day gain of 5 to 30p. Courtailds added a penny to 85p.

Bats firmed afresh after the

close of business, the ordinary finishing 3 up at 283p, with the deferred ending 6 better at 265p. Dollar premium influences: lifted Plantations. Bradwall, 59p and Chersonese, 49p both added 3, while Highlands and Lowlands. put on 2 to 93p; the last-mentioned has renewed its offer: for the outstanding equity of three Malaysian rubber con-cerus.

RTZ gain ground

Firmer metal prices on the London Metal Exchange, particu-larly copper, coupled with the strength of UK equities prompted a good demand for London-registered Financials.

Rio Tinto-Zine were outstanding with a gain of 10 at 280p. Inty 24 Aug. 6 Oct 18 Oct 29 Harvey, Town and City, Status while Selection Trust added a Aug. 7 Aug. 20 Nov. 1 Nov. 12 Discount, Bambers, Relhaven, like amount at 484p, Charter Aug. 21 Sep. 3 Nov. 15 Nov.26 EMI, and Birmid Qualcast. A 7 to 140p, and Gold Fields 5 to

217p.
South African Financials also performance, turned in a good performance, reflecting the higher investment currency premium and the rally in the bullion price; the latter closed \$1.75 better at \$283.875 an ounce.

Rises of around 7 or 8 were common to Angle American Corporation, 327p, UC Invest-ments, 256p, Union Corporation, 326p and De Beers, 340p. Golds continued to make modest progress but business remained disappointingly low. Most of the action in Australians was again centred on the participants in the Bruce

sistent selling of Magnet Metals

which dropped 3 more for a two-day loss of 9 to 16p, while

well on the North West Shelf; confirmation of Monday's rumours that the well had been abandoned brought out per-

	AUG.	A119.	3	3	1	31	- ago
Government Sees	75.11	72.70	72.79	72,53	72.60		سيوردني
Fixed Interest	73,75	73.64	75.70	73,60	73,42	75.75	72.86
Industrial	466.6	459.6	457.5	455.7	456,8	454.2	507.0
Gold Mines	149,8	148.4	145.7	150.1	148,6	152.4	195,7
Gold Mines(Ex-\$ pm)	189.5	157.6	185.1	158.7	126.8	141.1	127.9
Org. Div. Yield		7.01	- 7,06	7,07	7.06	7.05	5.53
Earnings, Yid. % (full)		17.77	17.90	17,94	. 17.91	17.89	16.18
P/E Ratio (net) (*)	7,16	7.06					
Total bargains	15,944	13,477					
Equity turnover £m.		43.53		68,12			
Equity bargains total		8,820	9,419	10,552	10,850	11,591	26,558

10 am 461.9. 11 am 463.7. Noon 463.5

15/1/26. Fixed Int. 55. Ex-S premium in

. H	IIGHS	ANL	LOW	3	J.E. A	CITAL	I T
	11	79	Since Co	mpliet n	1	Aug.	Aug.
-	High	wما ا	High	Low		7	6 -
Govt. Secs	75.91 (4/6)	64.6 4 (8/2)	127.4 (9/1/38)	49.1B (3/1/76)	Daily Gilt Edged Industrials	158.9 120.0	142.5 168.1
Fixed Int	77.76 (5/5)	66.05 (12/2)	150.4 (28/11/47)	50.55 (6/1/78)	Speculative.	28.6 84.7	18.6 73.9
ind. Ord	558.6 · (4/6)	446.1	558.6 (4/6/78)	49.4 (26/8/40)		- :.'	
Gold Mines	208.4 (6/6)	129.9 (17/4)	442.3 (22/6/75)	48.5 (26/10/71)	5-d'y Av'r'gs Gilt Edged Industrials	138.6 116.4	135.6 121.4
Gold Mines		85.8 (2)11)	837.1 (8/4/74)	54.3 (26/8/16)	Speculative.	24.0 79.5	23.1 81.7

the well, eased a penny more ness of overnight domestic to 8p and Lennard Oil 3 to 12p. markets and the rise in the Monarch Petroleum gave up 14 investment premium. Pacific Copper attracted renewed specu-Elsewhere in Australians, the lative base-metal producers managed shares 2 better on balance a minor galos reflecting the steadi 100p, after 102p.

OPTIONS

DEALING DATES Deal- Declara- Settle-ings tion ment Deal-ings

ley, ICL, Wearwell, Spillers, S. Leboff Fobel, Plessey, George Ewer, Smith Bros., Butterfield For rate indications see end of Gold Fields, while double Share Information Service options to be completed included Money was given for the call Lonrho, St. George Assets, Style in Lonrho, KCA, MFI, Maple, and Spillers.

ACTIVE STOCKS

		No.				, s. 1
I	enomin	a of	Closing	Change	1979	. 1979
Stock	tion	marks	price (p)		high	. low.
ICI	£1	13	335	+ 8	415	314
NatWest Bank .		8 .	_ 330 .		- 406	378
Shell Transpor	t 25p	. 8	356	+ 2	402	278
Unitech	10p	8	172	-10	238	167
· Bowater	£1	7	158	+ 2 .	209	151
GEC	250	. 7	370	1_9	456	311
Assc. Newspaper	s 25p	: 6	210	+ 5	253	. 163 -
Barclays Bank .	£1	- 6	435		514	360
Courtaulds	. 25p	6	85	+ 1	122	82
European Ferfie	s 25p	6	127	+ 31	183	121
Lloyds Bank	£1	g.	295	+ 3	360	. 272
Marks & Spence		6.	115	+ 3	134	83
RTZ	250	6	280	+10	362	226
Ultramr	. 25p	6	296	. + 1	320	197
BP	£1	5.	1200	+ 15	1295	882
	,					

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A distribution of NO.343 per depositary share less any applicable tases will be payable on and after August 6. 1979 upon presentation of coupon No. 25, at the offices of any of the following depositaries:

Morgan Guaranty Tract Co. of New York

—New York: 30 West Breadway

—London: 35, Lombard Street

—Paris: 14, Place Vendome

—Franklut: Bockenhemer Landstrase. 8

Banca Yorwiller S.p.A. Via Amorari.

Kredigibank SA Lexembourgooke, 43. Boulevard Royal, Luxemburg.

M. L. HOLDINGS LIMITED Redeemable Preference Shares of £1 NOTICE IS HEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED from the 24th August to 3rd September, both dates inclusive. By Order of the Boat inclusive. By Order of the Boath A. P. SMITH. Secretary.

NOTICE IS NEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED from the 24th August to 3rd September, both dates inclusive. By Grace of the Board, September A. P. Smith, Secretary.

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Unique opportently to join small group of siz senior executives to attend—Euroconference in Strasbourg "The Manager in Europe-Ricts and Challenges"—also to work German companies 17-19 October 1979. Inclusive too C400. Please telephone: 01-864 5422, Exten. 284, Mrs. Pat Wilby. Harrow College of Higher Education.

PUBLIC NOTICES

tion of house distribution of the state of t

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (19) London Unit British Printing Peters Stores
ELECTRICALS (2)
Destrition PROPERTY (1)
Cariton Real Estates Bestobell Le La Rue Urd. Carriers PROPERTY (2)
Great Portland Erst. "CKay Secs. SHOES (1)

RISES AND FALLS YESTERDAY

British Funds	Up 79	Down	Same 8
Corpns., Dom. and Foreign Bonds Industrials Financial and Prop. Oils Cils Mines Others	5 350 169 9 9 67 71	7 113 38 7 9 12 10	53 951 299 23 14 65 76
Totals	759	196	1,489

RECENT ISSUES

TEXTILES (1)

TRUSTS (1)

NEW LOWS (24) AMERICANS (1)

Revertex

ELECTRICALS (2)

Jones Straud Ward & Goldstone
ENGINEERING (4)

Anderson Strathchyde Cummin, '78-94

Christy Bros. Ductile Steels

Chrysler
BUILDINGS (1)
Cakebread Robey A
CHEMICALS (1)

				EQUITIES					
ssue rice p:	:52	Latest Roning. Date	. 1979 'High · Low	Stock	Closing Price Dt	+ or	Div. P. Amount	Times	Yleid P.E.
801 ₂	F.P.	24/8 27:7 5:9 10:6	75 60 10512 9512 187 173 37 26 35 30	'Arrow Chemicals Fairline Boats	71 102 185 30	+4+4	63.5 10.72 bd1.0	3.6 2.3	4.015 4 4.9 7.3 8.5 7.4 4.122.7 5.811.8

FIXED INTEREST STOCKS

Stock		F + or
### FP. 21/9! 87 861; Aurora 81; Conv. Cum. Pref	35	9 ¹ 2 98 18 10

"RIGHTS" OFFERS

ssue Price	Am'unt Paid up	Late Reni Da	RC.	197	79	Stock	Olostng pricas pt	+ or
p:	₹₫	' 		High	LOW		5 €	<u>. </u>
25 AS2 36 65 521 ₂ 25 60 126 47 115 110 110 110 110 110 110 110 110 110	F.P. F.P. F.P.	17/7 10/7 10/7 10/7 10/7 10/7 15/8 20/7 15/8 20/7 15/7 15/7 15/6 20/7	10/8 10/8 10/8 24/8 10/8 10/8 17/9 10/8 24/8 7/9 24/8 17/8 24/8 24/8	41 90 63 41 41 42 41 42 42 42 42 42 42 42 42 42 42 42 42 42	42pm 37pm 3612 82 55 40 3pm 182 182 182 182 182 182 182 192 110 110 110 110 110 110 110 11	Abwood Machine Tools. Bank & Commercial Bank & New South Wales. Causton Sir (4). Century Oils Combined English Stores Control Securities. Edinburgh & Gen. Elliott (B.). Goodkind (W.) Goldberg (Al. Grand Metropolitan. Hanson Trust. Hargreaves. Hay's Wharf Highland Dist Holt Lloyd Inti. Inti. Timber Lennons. London Inv. Trust. Ovenstone. Sound Diffusion. Stylo Shoos. UBM W.G.I.	42pm 45pm 86 60 40 3½pm 81 16pm 81 118 49 10pm 97 204 111 8½pm 204 118 209 10pm 128 209 70	+1 +1 +2 +2 +2 +3 +1 +1
						y for dealing free of stamp duty		

FT-ACTUARIES SHARE INDICES

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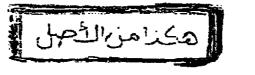
	EQUITY GROUPS	1	ues.,	Aug.	7, 197	9	Mon., Aug.	Fri., Aug.	Thurs,	Wed, Aug.	Year ago (approx.
	& SUB-SECTIONS	-		Est.	Gross Div.	離					
Fig	pres in parentheses show number of stocks per section "	Index No.	Day's Cleange %	Yield % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	_ Index No.	Index - Ho.	Index No.	Index No.	index No.
ī	CAPITAL GOODS (172)	239.13		17.94	5.95	7.26	236.33	235,38	235,62	234.69	
2	Building Materials (27)		+0.4	18.92	6.05	6.90	219.68 349.63	220.12 350.03	220.05	219.16 346.69	
3	Contracting, Construction (28)	352.22 595.99	+0.7	25.9I 13.08	6.14	4.82 10.49	584.32	579.94	349,93 577,66	577.28	
5	Engineering Contractors (12)	364.47	+0.8	20.11	6.65	6.22	361.48	362.03	364.32	365.80	
6	Mechanical Engineering (74)	174.60	+10	19.26	6.63	6.61	172.79	17L43	171_19	171.19	
8	Metals and Metal Forming(16)	159.17	+1.0	29.66	9.41	6.32	157.54	157,21	156.88	157.02	1
11	(DURABLE) (52)	225.77	+0.8	16.14	5.03	7.78	224.96	223.29	222.76	222.41	217.29
12 13	Lt. Electronics, Radio, TV (16) Household Goods (13)	315.61 147.12	+0.9	12.58	3.79	10.29 6.20	312.75 147.48	311.52 148.16	310 61 148.89	318.44 147.27	263.86 185.55
14	Motors and Distributors (23)	110.89	+0.6	2412	7.56	5.03	110.19	109.73	109.62	109.23	132.52
21	(NON-DURABLE) (171)	237.39	+1.6	15.49	5.96	756	233.76	232.11	230.92	229.93	218.83
22	Brewerles (14)	283.21	+1.7	16.03	5.34	7.45	278.59	277.39	275.55	274.05	237.60
23	Wines and Spirits (6)	332.74	+13	16.52	5.46	7.56	328.35	325.34	326.06	323,43	
24 25	Entertainment, Catering (17)	308.45	+1.6	16.13	6.60	8.17	303.62	301.70	299.50	297.50	278.51
25 26	Food Retailing (15)	204,21 310,84	+19	19.38 11.90	6.47 4.11	6.42 10.02	200,36 306,40	198.87 301.42	198.78 300.53	196.93 298.36	208.94 238.91
32	Newspapers, Publishing (12)	400.33	+05	23.63	涉	5.94	398.27	397.20	396.48	392.52	398.71
33	Packaging and Paper (15)	124.97	+13	23.52	8.92	5.50	123.37	122.41	122.61	121.95	148.26
34	Stores (41) Textiles(23)	244.83	+19	11.93	4.23	11.02	240.34	238,79	237.01	235,60	206.61
5	Textiles(23)	151.54	+0.7	24.12	20.17	5.25	158.49	151.04	149.66	150,64	185.10
6	Tobaccos (3)	241.70	+1.3	23.74	9.20	4.79	239.13	Z37.44	237.14	239.73	256.62
7	Toys and Games (6)	73.09	+6.7	23.64	9.22 6.37	5.37 7.63	72.56 ·· 194.53 ·	69.07 193.35	67,87 192,49	66.74	119 <i>2</i> 7 213.33
Ž	Chemicals (18)	275.55	+2.4	18.42	7.01	634	270.28	267.86	265.73	192.63 266.64	299.72
3	Pharmaceutical Products (7)	217.63	+22	12.89	5.04	9.48	213.01	2113	269,42	211.55	277.99
4	Office Equipment (6)	217.96	+0.3	17.01	7.03	7.38	117.57	116.58	317,17	275.67	136,62
5	Shipping (10)	442.03	+0.7	10.63	6,79	12.59	438.87	439,80	440,48	442.37	423.44
<u>6</u>	Miscellaneous (58)	233,92	+10	16.65	6.27	7.76	231.70	230.73	230,39	229.36	230.57
9_	INDUSTRIAL GROUP(494)	234.35	+1.4	16.75	5.98	7.50	231.14	229.82	223.93	228,42	229.24
1	Oilsi6)	658.55	+0.9	12.07	5.11	2,81	652.5	646.46	637,16	633,75	493.54
7)	FINANCIAL GROUP(116)	268.55	خىد÷	15.91	5.83	7.71	265.10	263.91	261.89	261.16	251.59
2	Banks(6)	186.71 220.33	+0.6	36.87	5.60 5.81	3.47	185.64 219.63	184.74 218.17	217.78	216.39	19154
3	Discount Houses (10)	252.28	-03	30.07	7.28	277	252.95	254.61	253.13	251.65	22021
4	Hire Purchase (5)	342 63	+0.8	20.42	534	6.28	161.17	158.77	359.36	158,89-	16516
5	(Insurance (1 He) (70)	747 67	-05]	6.89		148.29	148.31	146.66	145.07	156.40
6	Insurance (Composite) (8)	123.01	+0.2	1 . = .	7.34		122.82	122,42	327.20	119.49	137.37
7 8	Howking Banks (74)	257.04	+22	19.48	7.13	7.34	251.55 95.25	250.04 95.85	246.79 94.83	242.16 94.72	366.59 84.87
9	Merchant Banks (14) Property(43)	355 En	+0.7	336	5.74 2.56	43.91	351.09	349.31	347.97	346.75	258.32
Ø	Miscellaneous (20)	115.84	+0.6	26.06	7.72	7.98	27512	119.96	112.95	172,87	109,68
1	Investment Trusts(110)	203,34	+0.5	-	5.57		202.25	202.22	282 37		241.06
11	Mining Finance (4)	120.35	+3.4	16.55	6.28	7.41	116.45	117.56	115.44	113.43	107,28
1	Overseas Traders (20)	330.79	+0.8	16.44	7.52	7.45			迎权		319.68
17	ALL-SHAKE INDEA(/30)	244.80	+1.2	1 -	5.82	- 	241.90	294.55	259.56	238.31	1 222.44
	FIXED INTEREST PRICE	indices	5.`			CED JAIT YJELI Yar, Av.		7.5	net. Aug.	Mon., Apg.	Year 290 (approx.)
			3 12				<u>-</u> :		70.70		<u> </u>
	Tues, Day	s xda Re tod	el 📈	剂			5 years 5 years		10.19 10.63	30.29 19.72	1.63 20.73
•	British Government Aug. chan	9e tod	ay⁻ [: 1º	9/9	i conton	* *	25 year		1107	1115	11.44
	Under 5 years				. Meditar		5 years		12.15	32.28 (31.20

FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Gorl Av. Gress Red.	These,	idon., Ang.	Year ago (approx.)	
	British Government	Tues., Aug.	Day's change %	xd sell- today	2d adi. 1974 to date	1 2 3	Low 5 years	10.63 11.07	10.29 10.72 11.15	1.63 10.73 11.44
1 2	Under 5 years	185.76 117.46	+0.25	-	5.18 .6.90	5	Medium 5 years 15 years 25 years 25 years		12.25 12.26 12.26	11.20 11.95 11.99
3	Over 15 years	124,49 138,60	+0.63 +0.51		9.31 7.24	7 8 9	High 5 years	12% 1253 1251	12.50 12.61 12.58	11.22 12.44 12.70
5	All stocks	115,31	+0.50	= .	6.73	10	Irredeematiles	26.67	10,72	11.50

15 20-yr. Red. Deb & Loans (15) ; 58.07 12.79 38.05 58.10 58.07 58.15 53.21 68.46 68.47 57.28 20-yr. Red. Den & Loans (15) 58.07 [12.78 50.69 50.69 80.63 50.63 51.89 51.89 51.56 [10.69 50.69

Coml. and Indl. Prefs. (20) 71.80 19.59 71.63 71.65 78.45 72.46 72.31 72.29 70.19

Redemption yield. Highs and lows record base dates and values and constituent Sanges are published 84 day issues. A list of the constituents is available from the Publishers, the Financial Times. Bracken House, on Street, London, EC4P 48Y, price 13p, by pose 22p.



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16, Carynge Road, Bristol.
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160, Bristol.
180, Bristol.
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TSB Unit Trusts (y)
21, Chantry Way, Andoser, Hau
Dealings to 0264
In TSB General 48 8
(n) Do Accum 64 7
(n) TSB Income 54 (n) Do Accum 63 7
(n) TSB Income 63 7
(n) TSB Income 90 7

BONDS

Schroder Life Group♥

Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR 01-623 4951

| Met asset value August 1 | Consider A | Life 91 | Life 92 | Life 93 | Life 94 | Life Linyds Bk. (C.I.) U/T Mgrs. P.O. Box 195, St. Heilier, Jersey. Linyds Tst. O'reas......[51.0 53.6] Samuel Montagu Ldn. Agents
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163, Hope St. Glasgow, C2 ... 041-221.5521
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FINANCIALTIMES

Wednesday August 8 1979

"We ought to know more about the companies with which we do business."

Extellent idea EXTEL STATISTICAL SERVICES LTD, 37/45 PAUL ST. LONDON EC2A 4PB Tel: 01-253 3400 Telex: 253437

Black-out of ITV spreads

of the pay dispute involving

ITV regions are expected to be ciation of Theatrical, Television thit later in the week and yesterday all 15 commercial stations held talks at the HTV. which broadcasts in

The Association of Cinematograph, Television and Allied of all three unions and intends to remain closed until a national national meeting of shop stewards today to decide on policy. The suspension of ACTT off the air from 6 pm on Monday members is likely to lead to a strong demand for more indus-

The companies affected were electricians and six technicians, unions which resulted in the cent deal. The situation is Thames, Ulster, and HTV. Other Members of the National Assortium to work by ACTT complicated by local productivity deals, but estimates

evening to 7 pm last night. This ACTT is ready to call in the followed the suspension of three Advisory. Arbitration and Con-electricians for refusing to ciliation Service to examine its

Ulster TV said yesterday it put the overall union claims at would close down until the com- 25 to 30 per cent, pany had obtained union. The tougher and Independent Television Com- Wales and the West of England. assurances about a return to panies' Association. Closed down yesterday evening normal working. Nearly 100 the Association of Cinemato- FTV has suspended members staff have been suspended.

Mr. Jack O'Connor, ACTT's national ITV officer, said yesterday there had been no contact Southern Television remained between ITCA and his union trouble, off the air from 6 pm on Monday and no talks were planned. Basic

INDEPENDENT Television programmes were not broadcast in
three regions yesterday because

by 150 members of the Elections and technicians were also since Friday when the suspended for not carrying out three regions yesterday because

three regions yesterday because of a walk out on Monday. The other electricians and technicians were also suspended for not carrying out three down a 15 per cent offer normal work. NATTKE of the pay dispute involving ACTT. This followed the remembers in Southern are still recommended by their national electricians, technicians, and fusal of Thames management working. The company held negotiators. ACTT negotiators to lift the suspension of six local talks yesterday with the urged rejection of their 15 per

> The tougher approach of the companies is based on a fear their recently booming advertis-ing revenues will fall sharply next year as the recession begins to bite. FTV companies have traditionally bought off

Basic wage levels at Thames, one of the highest payers, are: ACTT-£7,000 to £17,000; Electricians—£8,000 to £10,000; NATTKE-£5,000 upwards.

Carter to see Israeli ambassador

intervened in an effort to halt the deterioration in U.S.-Israeli relations over Palestinian autonomy that is threatening negotiations on the West Bank.

He is to meet Mr. Ephraim Evron. Israeli Ambassador to today and has directed Mr. Robert Strauss, his new troubleshooter on the autonomy talks, Middle East in the next two

Vice-President Walter Mondale has been guarding the President's comestic front by assuring Jewish-American leaders of continued U.S. sup-

Officials say, however, that the Administration is still willing to co-operate with Egyptian and Arab in the United Nations dent Anwar Sadat of Egypt in to extend security council reso. Aswan in late 1977 indicated

PO may

borrow

Calls for a separate Palestinian state, as in a Kuwaiti-sponsored resolution, would bring a U.S. Israel. veto, Mr. Cyrus Vance, Secretary of State. told a Democratic

senator yesterday.
At this week's tripartite autonomy talks in Haifa, Mr. tion 242 was the basis of his country's peace treaty with Egypt and that any tampering with it might call the whole

treaty into question. .. The White House said yester-day that the U.S. would not countenance any change in the substance of Resolution 242, which recognises Israel's right to exist, but observed that President Carter had as long ago as his meeting with Presi-

The issue. Washington recognises, is political dynamite in on August 23. The Administration's official position, that the U.S.

The possibility that the PLO might be willing to accept 242 Palestinians is no longer totally discounted The White by some Administration officials, particularly those who feel that the autonomy talks are doomed unless leading West

Bank Palestinians are involved. whose wife Mr. Strauss, recently visited a Palestinian refugee camp in Jordan, is reported to have heard a few favourable hints from Arabs on the West Bank early last month. The U.S. hand is partly being

PRESIDENT Jimmy Carter has lution 342 further to include a that the UN resolution did not forced by the UN Security general recognition of Palestin- go far enough to accommodate Council debate on the Palestinians, which adjourned a couple

> Even those in the Administration, believed to include Mr. will not recognise or negotiate Zhigniew Brzeżnski, the in any way with the Palestine Liberation Organisation until the PLO accepts the substance cannot be rushed, also fear the Josef Burg, the Israeli Interior of 242, has been reiterated in adverse Arab reaction that Minister, declared that Resolu-recent days.
>
> would follow a U.S. veto of a supporting

The White House has denied that Saudi Arabla demanded a U.S. shift in position on the Palestinian issue in return for Saudi Arabia's increasing its oil production last month by 1m

Some observers here, however, regard the Saudi views on the autonomy talks as so well known that such a quid pro quo did not have to be explicitly stated.

OPEC to take fresh look at

By John Lloyd

THE POST OFFICE has horrowed about £20m on the short term money markets in the past two weeks and may borrow a further £50m this

£50m more

The borrowings are to cover growing loss of revenue due to industrial action by workers handling computerised telephone bills.

The Post Office members of the Society of Civil and Public Servants, who have taken industrial action since April. voted on Monday to reject the corporation's latest pay offer worth around 20 per cent. negotiators scheduled to meet Post Office

officials today to resume talks. The society's decision comes at a time when the reserves of the postal business, from which the telecommunications husiness has been borrowing to cover its loss of revenue, were near exhaustion. Posts is thought to have lent around £220m to telecommunications

so far. The £20m already horrowed was in two sums — £15m last week and £5m on Monday — both of which were repaid the

next day.
The £50m borrowing planned for this week would be likely to satisfy the cash needs of telecommunications until next week. Then postal reserves are expected to be replenished, and can be called on once more.

The corporation has borrowing right, recently extended from £75m. under which it can either horrow from the Bank of England or on the open market.

So far, its borrowings have been well within the original £75m limit, but it is expected in the next three weeks. The civil servants' strike has cost the corporation £600m in

next revenue and between £80m and £90m in profit.
The Post Office believes it will be early next year before telephone billing returns to

Continued from Page 1

value added tax rise boom.

a rise of £180m in acceptable credit finance.

may have been a substantial rise in bank lending, though smaller

sider a reduction in Minimum Lending Rates from its present

than earlier in the summer.

Money supply

This may however, under-state the continued buoyancy of the corset's penalty-free ceiling

lending, especially as there was -by £89m compared with £7m-

rise of £180m in acceptable previously. The numbers or identity of the banks have not been disclosed.

They will not be willing to con- above the permitted limits. But

14 per cent until there is clear the system as a whole is still

evidence of an easing of demand fractionally below the ceiling. for credit and until the Budget. The controls are nonetheless measures cut public borrowings. biting tightly and affecting the

The new figures show that the banks' behaviour.

ways of breaking from dollar

BY RAY DAFTER, ENERGY EDITOR

MINISTERS from major oil- no immediate plan for such a some sort of security if the producing countries are to take special meeting. basis for crude oil pricing.

they meet early next month.

the effects of the dollar's per cent decline on their oil revenues. Since early June the dollar has fallen by some 2.75 per cent on the trade-weighted index of its value against a basket of other currencies as calculated by the Bank of England.

However, the decline has been .75 per cent since the last OPEC price-fixing meeting at the end of June.

There has been concern the within the oil industry that, U.S. because of the dollar's decline. OPEC oil ministers would hold

Even so, the price of oil will

Petroleum Exporting Countries deputy finance minister, said of world inflation. plan to discuss again the possi-bility of linking oil payments to trate mainly on the problem of intention of continuing to raise a basket of currencies when the dollar. So for this year its prices in real terms to a point they meet early next month. decline had proded the value where crude oil has the value They remain concerned about of OPEC oil revenues by 6 to 10 of alternative energy sources.

that most OPEC members influenced by the supply and favoured linking oil payments demand balance. There is to a basket of currencies, such as the Swiss franc, sterling and industry that worldwide crude the yen.

isters' meeting. But it has the oil producers' assets in the of the year.

an extraordinary price-fixing in oil imports, the U.S. is going OPEC's output needs to average meeting next month. But an to go on having problems with just 30.3m h/d this year to organisation official in Vienna the dollar. This means a loss eliminate the world oil, shortsaid yesterday that there was of income for us and we want fall.

dollar goes on going downhill." At its next price-fixing meeta fresh look at ways of breaking Even so, the price of oil will. At its next price-fixing meetalmost certainly be discussed ing—if not in September then
away from the dollar as the when the finance ministers certainly in December—OPEC the finance ministers certainly in December-OPEC will seek price rises to com-Finance ministers from In Tehran vesterday. Mr. pensate producers for the nations in the Organisation of Cyrus Ibrahimzadeh: Iran's dollar's decline and the impact In Tehran yesterday, Mr. pensate producers for the

> er cent. OPEC's ability to sustain such Mr. Ibrahimzadeh commented increases will largely be cautious optimism in the oil oil supplies could return from Such a suggestion has been a shortage to a balanced posi-made at previous finance min- tion this year.

> OPEC production ran at an always been argued that such a average of 30.9m harrels a day move could further weaken the in the second quarter, up 1.6m dollar and affect the value of b/d from the first three months

> The International Energy Mr. Thrahimzadeh said: "As Agency has forecast that, with long as there is no reduction certain optimistic assumptions. to go on having problems with just 30.3m h/d this year to

Citroen in talks with Soviets

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Peugeot-Citroen tion protocol between France car group is competing with and the Soviet Union in Decem-Volkswagen of West Germany ber, 1977. The Romanian company to secure a major role in the Though the company was pre-Oltcit, will produce an entirely modernisation of the Soviet car pared to give little detail about new model at the factory under industry. the negotiations. it said that
Its Citroen subsidiary said they dealt mainly with Citroen's

vesterday that it was holding participation in the modernisatalks with the Soviet Union aimed at concluding licensing near Moscow and at Ijvesk. and technical co-operation agreements. The statement fol-lowed Monday's announcement from Bonn that Volkswagen was construction of a new Moskvitch involved in similar negotiations with the Soviets and with Czechoslovakia.

Citroen emphasised, however, that the talks had already been

clearing banks as a whole have

The Bank of England figures

show that for the first time the

banking system as a whole is

after adjusting for Northern Ireland and very small banks.

going on for two years and there were no indications that they were near a conclusion.

The Citroen talks began following the signature of a scientific and technical co-opera-

cussed were the possible sale of a Citroen licence for the model and its marketing in both Eastern Europe and Western

tion of the Moskvitch factories

The Peugeot-Citroen group is already involved in several other projects in Eastern Under an agreement in December, 1976, Europe. Citroen has invested FFr 2.6bn (about £270m) in a factory in Romania, with an annual

capacity of 130,000 cars and 158,000 engines. Citroen licence and the French company has undertaken to buy half the factory's output. The first cars are due to roll off the

ear Moscow and at Tivesk. assembly lines at the beginning Other questions being dis- of 1980. Citroen also signed FFr 1.6bn contract with East Germany last year, under which it is building a factory making parts for front-wheel drive cars.

a specific proportion of which
will be bought by France. The company is currently engaged in talks with the East Germans. together with other European vehicle groups, such as Volvo of Sweden, aimed at modernising the East German commercial

vehicle industry.

Continued from Page 1

National Freight shares

others. At the moment owners

the owners will have complete all would-be operators.

freedom to advertise their cars

Public service vehicle driving as a means of transport to work. licences would still be required, But they will be allowed only vehicle construction standards to recover their costs.

to enable private motorists system in ways designed to logally to share their cars with benefit the passencer, he said, others. At the moment owners In an attempt to head off are — legally permitted to criticism of his proposals to advertise car sharing schemes remove some of the powers of only on noticeboards in clubs, the Traffic Commissioners to churches, voluntary organisa-tions and places of work. grant licenses for bus oper-ation, he stressed that current Under Mr. Fowler's proposals, safety standards would apply to

would be maintaned and there The proposals on changing would be standards ensuring arrangements for bus licensing the "fitness, competence and were "the first serious attempt financial standing of the operfor 50 years to reshape the ator."

Engineers' employers told to be firm

By Nick Garnett, Labour Staff THE 6.500 member companies of the Engineering Employers Federation were warned by their national negotiators yes terday that if they conceded the unions' claim on money and conditions they would be expected to resign.

This tough stand, made in

the face of a national over-time ban and three one-day strikes in support of a claim on minimum rates, appears to indicate a determination to resist industrial action force-

The warning applies to any company that makes pay and conditions proposals above the rejected offer made at national level

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers said yesterday that more than 100 companies had conceded the claim in full—including a onehour reduction in the working week and a commitment to reduce basic hours to 35 by 1982. More than a dozen of these companies were federation members, he said.

Mr. John Porter, the federation's operations director, has sent a letter to the federation's 18 associations saying that only five member companies have made offers which may be above the national offer.

Union statements

In one of these cases, the offer has been withdrawn under pressure from the federation. In the other cases, says Mr. Porter, "these companies involved will be expected to withdraw their offers also, or to resign from the federation."

The letter says company managements will be aware of statements by union officials that a large number of engineering companies has conceded substantial parts of the claim by the Confederation of Shipbuilding and Engineer-

"These statements are untrue. Our members have re-solutely rejected local approaches and, in line with the policy of the management hoard, support the stand be-

ing taken by negotlators."
Mr. Duffy said yesterday that his executive was delighted with the response of strike on Monday which hit production in a wide area of the country.

The unions say they are giving dispensation only to companies that meet the claim in total.

Confederation negotiators will meet within the next few weeks to review the position and, if necessary, sanction further action.

The unions are seeking a minimum craft rate of £80 with pro rata rises for other grades as well as a cut in hours. The employers federation has offered £70 top rate.

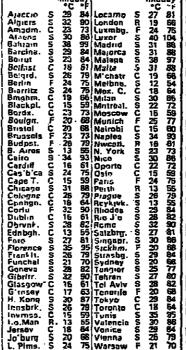
Weather

SCATTERED showers, bright or sunny intervals.
London, S.E., Cent. S., N.W.
England, East Anglia, Midlands,

Channel Is., Lakes Channel Is., Lakes
Mainly dry with sunny intervals. Max. 22C (72F).
Rest of England, Scotland,
Wales, Isle of Man, N. Ireland
Scattered showers with some
sunny intervals. Max. 20C (68F). Orkney, Shetland

Mainly cloudy with showers, rather cool. Max. 14C (57F).
Outlook: Rain, followed by showers and sunny intervals.

WORLDWIDE



THE LEX COLUMN

Banks play the numbers game

On the foreign exchange markets sterling continued to fall sharply vesterday, but for the gilt-edged market the big event of the day was the pub-lication of the July banking figures. At first sight they looked rather impressive and prices of long-dated gilts ended

the day £1 better.

The banking sector's eligible liabilities rose by a mere 0.3 per cent and the interest bear. ing element, which had jumped by £1.8bn in the previous couple of months, fell by £85m. It looks as if the money supply, measured by sterling M3, probably rose by closer to 1 per cent during the month, but even so the growth in bank lending

appears to be slowing.

The first impression must be that the monetary aggregates ere once again being brought back under control. But there are still grave doubts. The performance would have been nowhere near as good if the authorities had not conveniently smoothed the path by releasing

special deposits temporarily. In addition, there are a number of signs that the banks are still running rings round the corset. Most obviously this is the clearer's acceptance credit facilities, during July. The 11 per cent rise in non-interest. bearing eligible liabilities (which had been falling in previous months) also suggests window dressing. The Bank of England needs to reassert its authority if the corset is to be taken seriously.

at one stage this year-had 3.8. begun to look everdone even for an exporter of heavy machinery with rather high gearing which bad suddenlyshed its managing director. The results for the year to March show that things were nowhere near as bad as the market had do not match the most optimistic



some provisions the company was able to claim, not with entire conviction, that pre-tax profits had shown their 33rd consecutive increase, rising 5 per cent to £13.8m.

Most of Acrow's trouble has container side; in both cases the intake of orders has improved recently, and although the first half figures may be poor the group should make some progress this year. In the end-March balance sheet net borrowings were probably well below 60 per cent of share-holders funds, and this year some trimming of stocks and a lull in the capital spending programme should reduce gearing further. A 28 per cent increase in the grass dividend helped the shares put on 6p to 67p, where the yield is 7.4 per cent. On The very steep fall in Acrow's the stated 29 per cent tax.

A" shares—from 90p to 44p charge the p/e is no more than charge the p/e is no more than

Smith Bros.

The slide continues at jobbers Smith Bros., where pre-tax profits were a bare £60,000 in the second six months, taking near as bad as the market had the full year down from £1.15m been suggesting, even if they to £0.28m. Moreover there is forecasts. After the release of six months could show a deficit.

Index rose 7.0 to 4 66.6

Index rose 7.0 to 4 66.6

Index rose 7.0 to 4 66.6

It is financial year on May 4 with a net bull position in equities on the day the market hit an all-time peak. The picture has also recently become difficult in internationally traded securities such as gold mines parity, it appears, because the ability to route profits through the preroute profits through the premium currency pool is no longer
the bonus it used to be, and
partly because international
competition has become still

iken

competition has occurse sun keener. The final dividend is chopped from 3.47% the a nominal of the chopped from 5.47% the a nominal of the chopped from the chop not the whole story for it is disappointing that Smith failed to make more put of the spring which helped to push turnover. in Ordinary shares in the whole London market up by a third in the second half of its financial year. Smith is confident of bouncing back again, given a following wind, but for the time. heing the shares are speculative

at 29p. down 7p.

Is Plessey paying too high a dividend? Its decision to raise the total net payout by 15 per aimual report which appeared vesterday. Current cost earnings per share emerge as no men the group generated around £58.5m from trading, and a total of £65m was absorbed by new fixed and working capital, together with tax and rationalisation costs. The descit, and £12m (now rising to £15m). covered by receipts from the sale of the ICL stake, and Plessey is by no means highly geared. But the report underlines Plessey's need to beef up. its returns, and indeed Sir John Clark promises that an improve-ment will come "steadily as we

. Changes

AARONSON BROS. LIMITED

Manufacturers of Contiboard, Contiplas, Wood Veneers, Aroplas, Laconite, Griffinite, Armaflex, Spanboard etc.

NTERIM REPOR				t March, 1979	
	3.	Unaudited results for the half-year		Published Accounts for	
•		to		the year to	
		31st	31st	30th	
:		March	March	September	
		1979	1978	1978	
			615.00		
Turnover		£'000 22,676	£'000 17.870	£'000 34,203	
		22,010		**************************************	
Dan Cd Van Paranta de La const				0.400	
Profit before taxation		2,004	. 1,682		
Taxation		231	436	598	
	a first	5-1			
Profit after taxation	. نىيورى	1,773	1,246	2,875	
Interests of minority sl	areholders	_96:	163	338	
			-	· · · · · · · · · · · · · · · · · · ·	
Profit for the period at	tributable				
to the Group		1,677	1,083	2,537	
reference dividends		65	65	130	
			. · . · · · · · ·		
Profit attributable to	Ordinary				
shareholders	77	1,612	1,018	2,407	
		٠			
Jaminas nas chares &	The diluted	e grafianistis bez			
Carnings per share—fo (adjusted for Righ	nts jezne) Mà minnen	5.70p	4.93p	11.41p	
, g 200gu	7,44	in an object to the			

The Board is pleased to report a profit before taxation and minority interests of £2,004,000 for the half-year to 31st March, 1979. This satisfactory result has been achieved despite the adverse effects of the country-wide industrial disputes at the beginning of the year which affected production and profitability of some of your Group's factories.

The Board has resolved to pay an interim dividend in respect of the year ending 30th September, 1979 of 1,20p per Ordinary share (1978:1.00p) on 8th October, 1979. Dividend warrants will be posted on 5th October, 1979 to all Ordinary shareholders as at the close of business on 7th September, 1979 in respect of the shares then registered in their names.

The provision for taxation is an estimate of the corporation tax payable on the current half-year's profit. No further provision for deferred taxation is necessary as, in the opinion of the Board, the amount presently provided is adequate for any liability that is likely to arise in the foreseeable future.

